The Financial Situation

DEVELOPMENTS of the past week have convinced the financial community, if it needed any convincing, that it is face to face with drastic securities markets regulation. Investment bankers and others interested also now have a more definite basis upon which to form opinions concerning probable amendments to the Securities Act of 1933. A number of differences, certain of them of some importance, remain between the proposed stock market control measure as passed in the House and the corresponding bill in the Senate. The House has not yet given official consideration to the proposed amendments to the Securities Act which Senator Fletcher a little more than a week ago introduced in the Senate as a "rider" to the Stock Exchange Control Bill. But no reason exists to suppose that the Conference Committee of the two Houses will have great difficulty in composing differences in respect of stock exchange control, and the proposed Securities Act amendments, with the forces of the Administration behind them, seem to be scheduled for more or less automatic adoption probably with only such changes as final decisions in connection with the Stock Exchange Control Bill seem to dictate.

Securities Act Amendments

As to the proposed amendments of the Securities Act, the vast numerical majority of them appear to be largely designed to clarify existing provisions or to give statutory form to rulings already made by the FederalTrade Commission in interpreting the Act itself. Three or four suggested changes, however, seem to be of greater significance. The most important are those that modify the terms of the civil liabilities imposed in Section 11 of the Act, in respect of faulty registration statements. If changes here suggested are placed on the statute book those who sue alleging false statements in or material omissions from registration statements must prove reliance upon such statements. The law as it now stands seems to enable a purchaser to recover even though he has never seen a registration statement.

Moreover, under Section 11 in its present form, it is apparently possible to recover for price differences that may have had no relation whatever to any fault that may be found in the registration statement. The proposed amendments to this section at least give the defendant the right to prove that changes that have taken place in the price of any security in question were caused by circumstances unrelated to faults found in the registration statement, and if he is successful in presenting such proof, and to the extent that he is successful, he is free from liability in respect of such changes. Again, the amendments in question introduce certain provisions for the assessment of costs of suit, including attorneys' fees, which many informed observers believe will serve to deter those inclined to indulge in what are known as "nuisance suits." Another change now proposed, to which the financial community is inclined to attach considerable importance, provides for the transfer of the administration of the law from the Federal Trade Commission to a new body to be created for the purpose of administering both the revised Securities Act and the National Securities Exchange Act. The final adoption of this provision appears, however, to depend largely upon the decision Congress reaches along these lines on the proposed National Securities Exchange Act. This is one of the disputed points between the House and the Senate, and there is no way of knowing whether the House or the Senate will ultimately prevail in the matter.

Protecting the "Suckers"

"You cannot pass legislation to protect the suckers of a nation," Senator Hastings told his colleagues on Thursday during the debate on the proposed National Securities Exchange Act. What the Senator probably meant was that the Senate would find it difficult if not impossible to frame legislation likely to be very effective in turning a fool from his folly—particularly if he happened to be, as all too many of them are, bent upon getting rich by "playing the market."

Probably few would care to dispute the truth of such a generalization. Yet the duty of the Government in respect of the disclosures of the past year or two centering about the securities markets is hardly to be so lightly dismissed. On the contrary, the Government has certain definite responsibilities in the premises. The trouble is that it either has no understanding of these obligations or else is not disposed to assume them. The type of direct action now pending is more likely to penalize useful economic effort than it is to punish or prevent the picaresque activity of the market manipulator.

The first duty of the Government to the gullible investor or speculator is so to shape its own policies as to promote soundness and stability in both industry and the securities markets. This rule it ought to apply both to its legislative program and its own financial and other operations. Having thus healed itself, it could then consider what ought to be done to induce or compel others to avoid unhealthful policies that it itself had carefully eschewed.

It would then no doubt find that the supposed need for drastic regulatory action had largely disappeared.

The Fly in the Ointment

If changes of approximately this nature are actually made in the Securities Act, and nothing more than is thus indicated can be obtained at this time, the financial community can only reply: "For this much relief, many thanks." There is, however, nothing to be gained by ignoring or minimizing the fact that many provisions of the existing law about which there have been many and well-warranted complaints remain untouched. The most important of these perhaps is Section 12 which imposes unusual liabilities in connection with the use of prospectuses and "oral communications" in the sale of securities. It is difficult to understand why the logic that impelled relaxation in the liabilities imposed in respect of faulty registration statements should not with equal force apply to similar action in respect of liabilities arising out of the use of prospectuses. But apparently it did not, at least so far as the drafters of these proposed amendments are concerned.

It is of course difficult to sell a new issue to the public without use of a prospectus. Indeed such a course is not permitted under the law. Failure to amend Section 12, except to the extent that costs of suit including attorneys' fees may under the amendments, be assessed at the discretion of the court against the complainant, can hardly therefor fail to be seriously disappointing.

Stock Market Regulation

SO FAR as the probable content of the National Securities Exchange Act when finally adopted is concerned, the course of the measure through the House and the Senate, particularly perhaps the unexpectedly large vote recorded in the Senate in favor of abolishing margin trading altogether, indicates plainly enough the unlikelihood of further progress on the part of opponents in effecting desired changes. Despite a few optimistic expressions by a handful who have not even yet reconciled themselves to what seems to be the inevitable, it appears all but certain that the measure will carry many provisions not at all to the liking of the financial community in general. Indeed it is far from clear at the moment of this writing even whether the Senate plan for a new Commission to administer the law will carry through to the statute books. At any rate the measure is certain to contain ill-defined liabilities to a wide variety of groups in the business community, and to present vast possibilities of hampering restrictions and administrative interference not only within the stock market as such but with many other aspects of our business life only indirectly and incidentally related to stock market operations.

It is not the least disturbing aspect of the matter that as explicit statutory control over details of ordinary financial operations have been removed from the law, the power of the administering authority has pari passu been extended. For this reason uncertainty will not be eliminated by the passage of the Act in its final form. On the contrary, the troubles of several groups in the financial community and even of the corporations whose issues are traded in the public markets will then just have begun. It was pointed out for example at the time that the provisions contained in the original draft of the proposed law would, in undertaking to prevent the abuse of options by pool operators, seriously and damagingly interfere with perfectly legitimate transactions. The chief change that has been made in these sections of the measure has been that of inserting the clause: "In contravention of rules and regulations" drawn by the Commission, or words to that effect. Of course the force of such change is simply that of transferring to an administrative body the task of drafting regulations which Congress itself virtually confessed inability to write effectively. The same general principles apply to many other sections of the bill as it now stands, no matter whether it is the House or the Senate draft that is under consideration. If anyone has been harboring hope that the regulatory body charged with the enforcement of the law can be induced readily to accept counsel from the financial district, the repeated reports that under whatever arrangement finally agreed upon by Congress the individuals who wrote the Securities Act and the National Securities Exchange measure and who have been administering the Securities Act to date will compose the governing body ought to dispel such optimism.

The Silver Controversy

THE controversy over silver grows more amazing each day that it continues. We were told in no uncertain terms when the President returned from his vacation in southern waters that he was opposed to all silver legislation that had any meaning, and moreover that he was quite in a position to make his opposition effective. The demand for action though, like Banquo's ghost, would not down, and early during the past week dispatches from Washington led to the apparently warranted conclusion that important silver legislation was definitely in prospect. By the end of the week the situation had again seemingly taken a new turn, and he would be a wise man indeed who could say with precision just what will and what will not be done during this session of Congress. The whole matter has taken on many of the characteristics of opera bouffe, but it contains too many serious possibilities to be accepted as light comedy.

NRA in Difficulties

IT IS becoming increasingly apparent that the problems inherent in the program and policies of the National Recovery Administration, sketched in these columns three weeks ago, are making themselves felt in no uncertain way at Washington and elsewhere. Word comes from the National capital that the Recovery Administration itself is privately admitting that it has bitten off more than it can chew in undertaking to enforce codes applying to bootblacks, small tailoring establishments, barbers and the like. The authorities are described in Washington dispatches as having a bear by the tail and in a quandary as to how to let go. They will, however, whether they find it embarrassing or not, have to abandon efforts to control the detailed life and business activity of many groups in the business community.

It is equally as evident that the whole series of problems, always arising when competition is abolished or severely restricted, is making itself troublesome. The Federal Trade Commission is threatening certain embarrassing exposures in the rayon industry, and the mysterious Darrow document vexes the Administration. Apparently, President Roosevelt is about as hard put to it to know what to do with it as President Hoover was to know how to deal with the Wickersham report on prohibition. Meanwhile, insurgent Senators grimly demand that the work of Mr. Darrow's committee be made public.

General Johnson, apparently stung to the quick, has begun to retort with rather absurd allegations of failure on the part of our economic "system" and to resort to warning about being thrown back to the conditions of 1932 and early 1933. But nothing daunted, this intrepid leader launches an effort to impose upon the reluctant communications industry a code which not only would carry the usual and burdensome labor provisions but would likewise with reckless nonchalance undertake to regulate rates and business practices—as though the National Recovery Administration did not have trouble enough on its hands already, and as if the National Recovery Administration was in any way equipped for public utility supervision. The theory appears to be that "cut-throat competition" exists in the industry to such an extent that its members, or some of them, are unable to pay decent wages. Scarcely less absurd is the provision in this code prohibiting discrimination against small business enterprises in the industry. Of course, the authorities do not take the trouble to explain what the "small enterprises" are in the business of telegraphic, cable or wireless transmission.

Meanwhile complaints are heard from several branches, notably the textile industry, that they are once more finding it difficult to control themselves with rigor sufficient to satisfy the monopolists in their ranks. Production, it is said, is outstripping sales. Prices are yielding, it is lamented. The remedy in a world of privation is to curtail production and force consumers to pay predetermined prices, it is heatedly argued. But even with the elaborate organizations recently brought into being for such purposes it is being found impossible for industries to impose such restrictions upon themselves. Current reports have it that even the iron and steel industry is discontented with its price fixing machinery, at the same time that consumers and certain public officials are equally as dissatisfied with it—but for entirely different reasons.

No one can well doubt that this part of the so-called recovery program has fallen upon evil days. It will have more trouble, not less, as time passes.

Business Outlook

IT IS now evident that business has begun a seasonal decline. It is almost as clear that the downward movement is destined to assume proportions larger than can be truthfully ascribed to seasonal influences. The financial community, now convinced that such is the prospect, is busying itself in an effort to foresee just how much more than seasonal the decline is likely to be, and to gain some insight into the conditions it is likely to be called upon to face next autumn. Of course business next fall will be as good—and as bad—as we make it, which is another way of saying it will be as good as the Government will let it be.

There is no reason, barring widespread crop failure resulting from the rather too well advertised drouth conditions in extended agricultural districts, why industry and trade should not continue the slow underlying improvement noticeable for a good while past, if only this improvement has reasonable opportunity to proceed. Let it be plainly asserted, however, that we shall not make satisfactory progress next autumn, or at any other time, if the authorities continue to pile Pelion on Ossa in the form of restrictive, burdensome, and deeply injurious legislation, and equally as destructive administrative policies. Meanwhile, the business community can only manage its affairs as carefully and as wisely as it is permitted to do, and hope for the best.

The Federal Reserve Bank Statement

THERE have been quite a number of changes of late in the manner of treating various items in the combined condition statements of the 12 Federal Reserve banks, and the statement for May 9 reflects further changes of a very material character. The change of greatest importance, now reflected, apparently concerns $100,000,000 of United States Government deposits, made with the institutions late in April in order to provide ready funds for possible use in foreign exchange stabilization or United States Government security purchases. That the Treasury wishes to have as little as possible known of the operations of this fund has often been made plain, and it is evident that the new change in the method of treating the item in the Reserve statement is for the purpose of obscuring the transactions. The advisability of such practices may well be questioned, since they tend to make the Reserve statement continually less informative, and thus run counter to the very intent of issuing the weekly statement. Obscurantism is hardly an admirable aim for the Treasury and Reserve officials, who now are cooperating to render the weekly statements steadily less informative. Nor is there any genuine evidence that use of the stabilization fund and concealment of its operations are requirements of the moment, since the dollar clearly needs no artificial manipulation, while the market for Treasury obligations is taking care of itself quite admirably.

A footnote to the current statement discloses that Treasury deposits with the Reserve banks, heretofore carried simply as "Government" deposits, have been rearranged so that they will be less readily traceable. Part of the Treasury deposits remain in the old account, which is renamed "United States Treasurer—General Account," while $100,000,000 has been transferred to "Other Deposits." This change, moreover, has been carried back to the previous statement for May 2. By this means, Government deposits, which were shown on May 2 as $242,776,000, are now cut down as of the same date to $142,776,000, while other deposits of $173,765,000 originally shown on May 2 are now declared to have been $273,765,000. The item "Other Deposits" heretofore has included a melange of non-member bank deposits, special trusteed deposits of certain banks, and presumably the accounts of various Government agencies. Apparently it is now to embrace also very large and important direct Treasury funds.

The current statement, moreover, is clearly indicative of some unusual transactions with regard to gold. Since the statement for May 2 was issued, the Treasury made no additional deposits of gold certificates with the Reserve banks, this item, as a matter of fact, showing a small loss to $4,585,034,000 on May 9, from $4,586,500,000 on May 2. The summary of transactions relating to Reserve credit shows no increase in the stock of monetary gold. Yet the statements covering receipts of the metal from foreign shores indicate that $8,330,000 of gold was received in the week, while additions from domestic production doubtless also were made. No sufficient explanation of this matter is available. In some quarters it is surmised that the Treasury is accumulating gold in a special manner, possibly for eventual use in exchange operations should they prove necessary. The suggestion also has been made that gold actually is being sold abroad by the Treasury, but the dollar clearly has not been in need of support, and it is difficult to credit such thoughts.

In other respects, the Reserve statement this week is colorless. Borrowings by member banks continue to decline, but the decrease now is proceeding rather slowly, owing to the exceedingly modest figures already attained. Discounts fell to $36,574,000 on May 9, against $38,312,000 on May 2. The bill holdings also receded again to $6,656,000, as compared to $8,279,000 in the previous statement. United States Government security holdings were virtually unchanged at $2,431,818,000, the figure for last week having been only $1,000 more. Member bank deposits on reserve account increased rather sharply to $3,677,863,000 from $3,570,283,000. Federal Reserve notes in actual circulation were $3,059,927,000 on May 9, against $3,058,777,000 on May 2, but the decline in the net circulation of Federal Reserve *bank* notes continued, the item falling to $66,252,000 from $70,208,000. The net result of the changes was a very small increase in deposit and note liabilities, while total reserves were virtually unchanged, and the ratio of total reserves to liabilities declined very slightly to 68.7% on May 9, from 68.8% on May 2.

Corporate Dividend Declarations

FAVORABLE dividend declarations were numerous the present week, and among the more prominent ones were the Dome Mines, Ltd., which on May 8 declared out of its 1933 earnings an extra dividend of $1.50 a share in addition to a quarterly dividend of 50c. a share on the no par common stock, both payable July 20; on April 20 last a quarterly dividend of 25c. a share and an extra of like amount were paid on this issue. The Eastman Kodak Co. increased the quarterly dividend on the no par common stock from 75c. a share to $1 a share, payable July 2. The Underwood Elliott Fisher Co. increased the quarterly dividend on its no par common stock by the declaration of 37½c. a share, payable June 30; this compares with a distribution of 25c. a share on March 31 last. J. J. Newberry Co. also increased the quarterly dividend on its no par common stock by the declaration of 25c. a share as against 15c. a share paid previously. In addition, the Hazeltine Corp. on May 8 declared a special dividend of $2.37½ a share on the no par capital stock, payable June 15; the last distribution, amounting to 12½c. a share, was made on March 15 1932, and compared with 25c. a share paid on Sept. 15 and Dec. 15 1931, and 50c. a share each quarter from May 31 1930 to and including June 1 1931. The Ohio Oil Co. resumed dividends on the no par common stock by the declaration of 15c. a share on this issue, payable June 15; this is the first distribution since Dec. 15 1932, when a dividend of 10c. a share was paid.

Government Crop Report

THE progress of the winter wheat crop, to be harvested in the coming summer, was far from satisfactory during April. The May report, issued by the Department of Agriculture at Washington on Thursday of this week, indicates a decline in the condition of the growing crop, during the past month, of 3.4 points, and a reduction in the estimated yield of more than 30,000,000 bushels. For the preceding 15 years only four of them show a lower condition of winter wheat on May 1 than on April 1, and for three of these the decline was only fractional. For the other 11 years there was an advance during April. Last year, when the yield of winter wheat was very small, below that for any year back to 1904, the condition figures at the opening of the spring growing season were the lowest on record. But there was an advance during April 1933 of 7.3 points..

The condition figures this year on May 1 are 70.9% of normal, compared with 74.3% on April 1 last, and 66.7% the May 1 condition on the winter wheat crop harvested last summer. The estimate of yield for the 1934 harvest is now placed at 461,471,000 bushels, compared with 491,793,000 bushels indicated on April 1 this year and 337,485,000 bushels the May 1 1933 estimate for the crop harvested last summer. The final yield of last year's crop of winter wheat was 351,030,000 bushels. Of the past 15 years, there was only one other year beside 1933 (and that was 1925) when the production of winter wheat was below that now indicated for 1934. In 1925 the May 1 condition was the highest of the year, at 77.0% of normal. It was 8.3 points higher on May 1 than on April 1 of that year, and at the time of harvest had declined 11.1 points, on July 1, to 65.9% of normal, that being the lowest July 1 condition for winter wheat in the past 15 years, excepting only 1932 and 1933. The harvest of winter wheat in 1925 was 400,970,000 bushels.

Winter killing is now placed by the Department of Agriculture at 6,782,000 acres. This compares with 12,889,000 acres, the latter the estimate for winter killing for last year's winter wheat crop. The next highest record of winter killing was for the crop harvested in 1917, when the figures were 12,881,000 acres. The Department estimates the area remaining for harvest this year at 34,725,000 acres, which compares with 28,420,000 acres harvested last year. There were only two other years in the past 15 when the area harvested for winter wheat was below that indicated for 1934, and these were 1932 and 1925.

Conditions, generally, in the winter and spring wheat sections of the United States have been very unfavorable during the past month, and so far there have been no indications of improvement. Damage from a severe drouth throughout most of the territory, it is feared, has been irreparable, and this has been further added to by severe hot winds accompanied by extensive dust storms. Prospects for spring wheat planting are not very promising, and other crops have suffered as well. The May 1 condition of rye was indicated by the Department at 67.8% of normal, the lowest on record. The forecast is for a yield this year of 27,906,000 bushels.

The New York Stock Market

THE New York stock market engaged, this week, in a series of sharp declines, which were interrupted only briefly on reports that a compromise had been reached in Washington on silver legislation that would have an inflationary tinge. Liquidation was the rule in all sessions, with the exception of that on Tuesday, when the Washington reports were current. Although the trend of grains and most of the commodities was strong in a majority of trading sessions, this had little effect on stocks. Starting with the most severe reaction in recent months on Monday, prices of equities rallied somewhat on Tuesday, but thereafter declined steadily. The recessions were general, with all important groups of issues affected, and in some leading stocks net losses for the week ranged between 5 and 10 points. Although grains improved in price, the occasion for the advance can hardly be construed as favorable, since reports of widespread drouth conditions furnished the impetus for the advance. This factor doubtless played a part in the persistent downward tendency of stocks. The liquidation was so general, however, as to induce the belief that many holdings which constituted "hedges" against inflation were being sold.

Trading volume on the New York Stock Exchange was materially larger than in recent weeks, but optimism was absent and arrangements were announced Thursday for the sale of two seats at prices, respectively, of $125,000 and $110,000, and on Friday one seat at $100,000, as against the last previous sale at $130,000. Indications on Monday that the bill for control of stock exchanges probably would pass at the current session of Congress contributed to the decline on Monday. When thoughts of monetary inflation were revived, Tuesday, along with the rumors of monetization of silver, prices of stocks rallied to a degree, but not enough to overcome the losses of the previous day. The decline was resumed Wednesday, when it was indicated that silver monetization is not viewed with favor by the Administration at this time, at least in the form advocated by the special pleaders for silver. Further recessions on Thursday were modified only to a degree by a small rally toward the end of that session. In yesterday's trading the trend toward lower values for stocks was again in evidence.

The bond market showed more stability than the stock market, but the numerous senior issues with a speculative tinge tended to follow the trend of equities. In most sessions sizable losses were recorded in the more volatile bonds. United States Government securities were in good demand at almost all times, and highest grade corporate bonds also were well maintained. Indications of business activity were variable and tended to show that the usual summer decline already is setting in here and there. Steel-making activities, as reported by the American Iron and Steel Institute, were estimated at 56.9% of capacity for the week beginning May 7, against 55.7% last week. But electric power production for the week ended May 5, reported by the Edison Electric Institute, declined to 1,632,766,000 kilowatt hours as compared to 1,668,564,000 kilowatt hours in the preceding week. The American Railway Association reported carloadings of revenue freight for the week ended May 5 at 604,205 cars as against 608,654 cars for the period ended April 28, or a decrease of 0.6%. Foreign exchange markets were quiet. As indicated above, all the leading grains moved sharply higher, owing to the damage occasioned by drouth conditions and the poor crop prospects.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 88⅜c. as against 79⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 46⅞c. as against 46c. the close on Friday of last week. May oats at Chicago closed yesterday at 35½c. as against 30⅝c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.45c. as against 11.30c. the close on Friday of last week. The spot price for rubber yesterday was 13.75c. as against 15c. the close on Friday of last week. Domestic copper was again quoted at 8½c., the same as on Friday of previous weeks. Silver the present week closed higher than on Friday a week ago, and the rise may be attributed to a certain extent to President Roosevelts apparent friendliness toward the new silver legislation. In London the price yesterday was 19¼ pence per ounce as against 18⅝ pence per ounce on Friday of last week, and the New York quotation yesterday was 45.03c. as against 42.90c. on Friday of last week. In the matter of foreign exchange, cable transfers on London yesterday closed at $5.11⅝ as against $5.11½ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61¾c. as against 6.63c. the close on Friday of last week. On the New York Stock Exchange 20 stocks reached new high figures for the year, while 179 stocks touched new low levels. On the New York Curb Exchange five stocks touched new high levels for the year, while 92 stocks touched new low levels. Call loans on the New York Stock Exchange again remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 872,920 shares; on Monday they were 2,364,090 shares; on Tuesday 1,858,520 shares; on Wednesday 1,028,360 shares; on Thursday 2,126,120 shares, and on Friday 995,640 shares. On the New York Curb Exchange the sales last Saturday were 125,060 shares; on Monday 320,065 shares; on Tuesday 247,010 shares; on Wednesday 176,860 shares; on Thursday 258,285 shares, and on Friday 155,425 shares.

As compared with Friday of last week, prices for the most part receded to lower levels. General Electric closed yesterday at 19¼ against 21⅛ on Friday of last week; North American at 15½ against 17¼; Standard Gas & Elec. at 9⅛ against 11⅛; Consolidated Gas of New York at 32½ against 33¼; Pacific Gas & Elec. at 17⅜ against 18⅛ bid; Columbia Gas & Elec. at 11⅞ against 13¾; Electric Power & Light at 5⅜ against 6⅛; Public Service of N. J. at 33½ against 36⅛; J. I. Case Threshing Machine at 50¼ against 59¼; International Harvester at 34½ against 37¾; Sears, Roebuck & Co. at 41⅞ against 45; Montgomery Ward & Co. at 24¼ against 27½; Coca-Cola "A" at 53½ bid against 54; Woolworth at 48 against 51; Western Union Telegraph at 41⅛ against 48¾; Safeway Stores at 48 against 52½; American Tel. & Tel. at 110⅛ against 112; American Can at 96¼ against 99¼; Commercial Solvents at 20¾ against 24; Shattuck & Co. at 9 against 10⅜, and Corn Products at 65½ against 68⅜.

Allied Chemical & Dye closed yesterday at 135 against 143¾ on Friday of last week; Associated Dry Goods at 11¾ bid against 14¼; E. I. du Pont de Nemours at 83⅛ against 90⅛; National Cash Register "A" at 15⅞ against 17½; International Nickel at 27 against 28; Timken Roller Bearing at 29 against 32⅜; Johns-Manville at 46¼ against 52; Gillette Safety Razor at 10⅛ against 10⅞; National Dairy Products at 15⅝ against 16½; Texas Gulf Sulphur at 32 against 34½; Freeport-Texas at 38¾ against 42¾; United Gas Improvement at 15⅝ against 16⅛; National Biscuit at 37½ against 39¼; Continental Can at 75⅜ against 79¾; Eastman Kodak at 90¼ against 91⅝; Gold Dust Corp. at 19¼ against 20⅞; Standard Brands at 19 against 20¾; Paramount Publix Corp. ctfs. at 4⅜ against 4½; Westinghouse Elec. & Mfg. at 32 against 37; Columbian Carbon at 63½ against 71; Reynolds Tobacco class B at 41¾ against 43⅛; Lorillard at 16¾ against 17½; Liggett & Myers class B at 92¼ against 93½; Yellow Truck & Coach at 4½ against 5⅛; Owens Glass at 76¼ against 82 bid; United States Industrial Alcohol at 41¾ against 49¼; Canada Dry at 22 against 24½; Schenley Distillers at 26⅞ against 35⅛; National Distillers at 23⅞ against 27⅞; Crown Cork & Seal at 25½ against 29, and Mengel & Co. at 7⅛ against 9.

The steel shares closed lower for the week. United States Steel closed yesterday at 42½ against 46⅝ on Friday of last week; United States Steel pref. at 88 against 91⅝; Bethlehem Steel at 33¾ against 37¾, and Vanadium at 19½ against 23½. In the motor group, prices, as was the case with the rest of the market, were conspicuous for their losses the present week. Auburn Auto closed yesterday at 34 against 41½ on Friday of last week; General Motors at 31¾ against 35¾; Nash Motors at 16⅝ against 20½; Chrysler at 39⅜ against 45⅞; Packard Motors at 4 against 4½; Hupp Motors at 4 against 4¼, and Hudson Motor Car at 12⅝ against 16. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27½ against 34 on Friday of last week; B. F. Goodrich at 13⅜ against 15¾, and United States Rubber at 17¾ against 21¾.

The railroad list continued to record declines for the week. Pennsylvania RR. closed yesterday at 30 against 32 on Friday of last week; Atchison Topeka & Santa Fe at 53 against 64¾; Atlantic Coast Line at 37 against 43; New York Central at 26½ against 30; Baltimore & Ohio at 22⅛ against 26¾; New Haven at 14¼ against 16¾; Union Pacific at 119 against 129; Missouri Pacific at 3½ against 4½; Southern Pacific at 20⅝ against 24½; Missouri-Kansas-Texas at 9 against 10¾; Southern Railway at 23 against 28¾; Chesapeake & Ohio at 43¾ against 46⅛; Northern Pacific at 24 against 30⅞, and Great Northern at 19½ against 24⅛.

The oil stocks closed lower than one week ago. Standard Oil of N. J. closed yesterday at 42⅛ against 44¼ on Friday of last week; Standard Oil of Calif. at 32¼ against 33¾, and Atlantic Refining at 24¾ against 26¾. In the copper group, Anaconda Copper closed yesterday at 13¾ against 15⅝ on Friday of last week; Kennecott Copper at 19⅜ against 21¼; American Smelting & Refining at 37¼ against 40; Phelps Dodge at 15½ against 17⅛; Cerro de Pasco Copper at 32⅝ against 32¾, and Calumet & Hecla at 4¼ against 4⅞.

European Stock Markets

PRICE trends were generally firm this week on stock markets in the foremost European financial centers, and trading also was quite active. On the London Stock Exchange sharp spurts occurred in shares of rubber producing companies and Lancashire textile stocks, owing to the recent agreement on rubber production curtailment and the action taken by the British Government this week for protection of the British textile industry. The French Bourse was irregular in early trading of the week, but an improved tone was noted later. The tendency on the Berlin Boerse was good. There was less fear of international currency complications this week in the European markets, as the stand of President Roosevelt on silver was believed to indicate that no very great steps will be taken in the United States toward monetization of this metal. Trade reports in all the leading industrial countries of Europe have resumed a distinctly favorable tone, and the brighter economic outlook induced a fairly extensive buying movement on the securities exchanges. Public confidence also is growing in countries like France, where the ability of the Government to balance the budget and maintain the stability of the franc was questioned until recently. Reductions in the number of the unemployed reflect the business gains. British unemployment figures for April showed a reduction of 53,382 to a total of 2,148,195. Official German statistics indicate 2,609,000 unemployed in that country, against 5,331,000 at this time last year. French unemployment dropped in April to 334,000, against the maximum of 351,000 recorded at the end of February.

On the London Stock Exchange, business was started Monday in an active and cheerful way. British funds were firm but attracted only modest attention. Activity was concentrated largely in shares of rubber concerns, which advanced sharply on a steady increase in the price of the commodity. There were many good features in the list of British industrial stocks, while rumors that action was about to be taken to curtail Japanese textile exports to the British Colonies occasioned buying of textile shares. The international section was quiet and uncertain. In Tuesday's dealings British funds declined slightly, but other departments of the market again showed improvement. Textile stocks moved forward briskly on the announcement of quota restrictions in the Colonies, applicable mainly to Japanese cotton and artificial silk. Most of the industrial stocks advanced, and gains also were recorded in the international section. Wednesday's market in London was dominated to some degree by profit-taking in rubber company stocks, which declined. Other departments of the market resumed the advance. British funds were quiet and not much changed, but industrial securities had a good tone, while international issues also advanced. After a quiet opening on Thursday, quotations again advanced, with oil shares in the lead this time owing to an increased dividend by the Burmah Oil Corporation. Industrial stocks were in general demand, but British funds dipped slightly. The international group was quiet and uncertain. A good tone prevailed at London yesterday. British funds improved, while demand for industrial stocks continued.

The Paris Bourse started the week with a rather irregular session, in which rentes and most stocks showed small losses. Some of the leading stocks, such as Bank of France shares, moved contrary to the general trend and closed higher. International stocks were generally better. Further small recessions were common on the Bourse, Tuesday, and were attributed to profit-taking after the large gains of recent weeks. Dealings were fairly substantial in rentes and most of the leading stocks, which dipped almost without exception. Foreign issues also were liquidated. In an active market Wednesday, prices advanced generally on the Bourse. Rentes were distinctly better, and improvement also was the rule in bank, metal and rail stocks. The Bourse was closed, Thursday, in observance of Ascension Day. The trend on the Bourse yesterday was favorable, and sizable advances were recorded in rentes and in equities.

The Berlin Boerse was firm in the initial session of the week, and gains of a point or two were general in the leading securities. Some of the more active stocks improved up to 4 points. The movement was attributed to the belief that the transfer conference in Berlin will result in arrangements that the German authorities will find satisfactory. Activity increased Tuesday, with the trend still upward. Utility stocks were in greatest demand, but heavy industrial issues also showed sizable gains. Fixed income securities likewise reflected improved demand. The firm tone was maintained in quieter dealings on Wednesday. Most of the leading stocks showed small gains, but shipping issues reflected some liquidation. Potash mining stocks were in greatest favor, but some of the utilities gained as much as 3 points. The Berlin Boerse was closed Thursday, Ascension Day, in accordance with the traditions of the Continental markets. When trading was resumed yesterday, slight irregularities developed, and most stocks showed small losses.

Intergovernmental Debts

CLOSE consideration was given the problem of the intergovernmental debts, this week, following a series of rulings by United States Attorney-General

Cummings, interpreting the altogether mischievous Johnson act which bars foreign governments in partial or complete default on their debts to the United States Government from access to the American capital market. The rulings by the Attorney-General were issued in response to specific questions, put by the State Department. They are subject, of course, to change in any court test, but apparently will guide the Administration in its decisions on debt matters. One result of the Johnson act, it is already plain, will be that nations making the so-called "token payments" will not thereby escape the stigma of default. It is now generally surmised that in a situation of this nature the governments that have been making payments approximating $10,000,000 every half-year will simply discontinue the practice, with a very considerable resultant loss to the United States Government. In other directions, also, the mischievous nature of the legislation has been revealed by Mr. Cummings's rulings. President Roosevelt is expected to address a message to Congress within the next 10 days on the subject of these debts, and further clarification of the problem thus is in prospect.

The Johnson Act prohibited "financial transactions (by nationals of this country) with any foreign government in default on its obligations to the United States." Secretary of State Hull asked Mr. Cummings to rule on what governments and political subdivisions are in default, to what type of transactions the Act applies, and specifically whether the present Soviet Government, as the successor to previous Russian regimes, is in default. The reply by the Attorney-General indicates that countries which have made token payments heretofore, such as Great Britain, Italy, Czechoslovakia, Latvia and Lithuania are not to be considered in default at this time, owing to the declarations by President Roosevelt that he, personally, did not regard them as in default. But the wording of the Johnson Act leaves little doubt, it was intimated, that further token payments will not preserve such countries from the status of a defaulter under the legislation. No countries were named specifically in the ruling, but it was noted in Washington reports that there can be no doubt regarding the positions of countries that did not make token payments. Finland has met all payments in full, and thus is in the unique position of having honored its obligations fully. France, Belgium, Estonia, Poland, Hungary and Yugoslavia have been for some time in complete default. Political subdivisions of governments in default would not themselves be affected, according to Mr. Cummings, provided they are not also in default to the United States Government. There are no instances of this nature, and it appears that a French province or city, for instance, could borrow in this market, although the French Government could not.

The Soviet Government was held in default by the Attorney-General, who declared that he "was aware of no principle in law under which a previously existing default is waived or overcome because of the mere pendency of negotiations with a view to arriving at the amount of the indebtedness due." The inhibition of financial transactions was construed, however, to apply only to the floating of bonds and similar obligations, but not to dealings in foreign currency, post office money orders, drafts and other ordinary aids to banking and commercial transactions. "It was obviously not the purpose of the Congress to discontinue all commercial relations with the defaulting countries," Mr. Cummings stated. Refinancing of existing indebtedness of a defaulting government to citizens of this country would be excepted from the prohibition, Mr. Cummings added, and it was maintained, also, that the issuance of scrip of "funding bonds" by a defaulting country would be legal. The State Department was reported Thursday to have ruled that future token payments will constitute default, this stand being taken in reply to queries from diplomatic representatives of countries that have been making token payments heretofore.

President Roosevelt made it known Wednesday, at a press conference, that the attitude of the Administration on the intergovernmental debt problem remains unchanged. He gave no indications that he would oppose the intent of Congress, as expressed in the Johnson measure, it was reported. As in the past, the debtor nations will always find the United States Government ready to listen to all representations by the debtors. Only the British Government so far has availed itself of this attitude, but the negotiations for revision of the British debt settlement last year were fruitless. Speaker Henry T. Rainey declared in the House, Monday, that negotiations now are in progress for a full settlement of the Finnish debt, on the basis of a virtual cancellation of all interest and repayments only of the principal. The belief was expressed that this might point the way for similar settlements with other countries, in which case the aggregate principal and interest payments in the present funding agreements might be reduced from $21,000,000,000, as provided in the annual instalments over 62 years, to $11,000,000,000. Alexander Troyanovsky, the Soviet Ambassador, remarked informally on Sunday that the present Russian Government did not consider itself in default in any sense, as the obligations of the Kerensky and Czarist regimes never were assumed by the Soviet regime. There were numerous conferences on the debt problem all this week, at the State Department, between officials and the representatives of all the debtor governments. It was reported that the foreign diplomats in all cases desired further clarification of the status of their countries under the Johnson Act.

German Debt Conference

THERE were few reliable indications this week of the course of the conference in Berlin regarding transfers of German debt service, which has been in progress since April 27. Presumably this is due to the pledge of secrecy given by all negotiators. Several declarations have been made, however, by governments of the nationals concerned, and these are indicative of continued difficulties on the question of discrimination in favor of Dutch and Swiss holders of long-term German bonds. The State Department announced last Sunday that the United States Embassy at Berlin had been instructed to protest against any discrimination against American bondholders. Opposition of the United States to such discrimination was expressed, it was said, "with reference to the efforts of other governments to obtain preferential treatment for their holders of German bonds." Careful consideration of the facts leads to the definite conclusion, it was added, that Germany has powers to prevent special arrangements and "cannot escape the responsibility for any preferences it may sanction." The Swedish Government on Tuesday made representations regarding "discrimination against Swedish creditors," Berlin reports stated. There were rumors this week that Germany is preparing to pay bondholders in other countries entirely in scrip for a time, with a permanent solution again postponed into the indefinite future. The latest Reichsbank statement, made available Wednesday, showed a further loss of 21,000,000 marks of gold in the preceding week, and the note coverage thus was reduced to the record low figure of 5.4%. It is well understood, however, that the representatives of British, American, Dutch, Swiss and Swedish bondholders are not content simply to accept this as an indication of the German transfer ability.

Anglo-Japanese Trade Dispute

FAILURE of recent negotiations between the British and Japanese Governments regarding the serious inroads made by Japanese exporters on the Lancashire textile industry has resulted in drastic action by Great Britain for curtailment of Japanese exports to the British Crown Colonies. Walter Runciman, President of the British Board of Trade, reviewed the negotiations in a lengthy discussion before the House of Commons, Monday, and concluded with the announcement that quotas would be imposed on foreign textile exports to the Colonies. In the Colonies on the West Coast of Africa the new restrictions will apply only to Japan, but elsewhere they will apply to imports from all countries outside the Empire. The arrangements, however, admittedly are aimed at Japan only. Mr. Runciman carefully refrained from any suggestions that the self-governing Dominions follow suit, and no action by the Dominions appears likely at the present time. The quotas announced Monday, effective immediately, provide for annual imports equal to the average foreign textile imports by the respective Colonies in the period from 1927 to 1931, inclusive. The average of the Japanese exports of cotton and artificial silk textiles to the Colonies in that period was 87,670,000 yards. In 1932 they increased to 205,000,000 yards, and last year a further large increase took place, so that the quotas will mean a heavy diminution of Japanese exports to the Colonies. Mr. Runciman warned that similar action soon will be taken on shoes, cement, bicycles and possibly other products, unless Japan curtails her exports to the Colonies.

The Anglo-Japanese controversy, which has now reached the stage of retaliatory action, has been in progress for a year or more. Representatives of the textile interests of the two countries conferred in London for several months recently in an attempt to reach an agreement for the allocation of markets. In that discussion the British maintained the matter should be considered on a globular basis, but the Japanese stoutly refused to discuss any markets other than those within the British Empire. The conference broke down, and the British textile interests appealed to the National Cabinet for aid. Mr. Runciman conferred on the problem with the Japanese Ambassador, Tsuneo Matsudaira, but no progress was made, and the imposition of quotas followed. Every attempt is understood to have been made in London to keep this controversy from developing into a political dispute with Japan. It was indicated by Mr. Runciman that there appears to be no reason for denouncing the existing Anglo-Japanese commercial treaty, as the home market can be protected, if necessary, through tariff increases. It is noted, in this connection, that Great Britain last year exported £4,437,000 of goods to Japan, while imports from Japan were £7,227,000. Should the trade dispute become more serious, it is felt in London that Japan has more to lose than Great Britain. No objections have been voiced by any of the Colonies to the quota restrictions imposed by the London Government, but some concern was expressed in Singapore regarding the possible effect of the quotas on the trade of that port.

In his announcement and explanation of the action before the House of Commons, Mr. Runciman remarked that an impasse was reached when the Japanese Government indicated, at the end of April, that it had no suggestions to make. "The British Government," Mr. Runciman continued, "has considered the whole position carefully in the light of this reply. It is already a year since the Government drew the attention of the Japanese Government to the serious position arising from Japanese competition. Unfortunately, there appears to be nothing in the Japanese Government's note to suggest that an early agreement on the subject is to be expected. Although the British Government hold the view that the problem is one to be settled satisfactorily by co-operation in some form between Japan and ourselves, the British Government cannot allow a possible situation to develop in which negotiations may be protracted indefinitely without any immediate prospect of settlement." He explained that a distinction had to be drawn with respect to the West African colonies, owing to treaty obligations which preclude differentiation in favor of British goods. A notice releasing those Colonies from treaty obligations toward Japan was issued a year ago, however, and the quota restrictions therefore could be made applicable to the Asiatic country.

In Japanese official and trade circles the British action was viewed with keen concern, but Tokio dispatches indicate that no especially bitter comments were made. There was no tendency to rush into trade reprisals, it was said, but rather a desire to await the effect of the British measures before taking counter steps. A close study promptly was started of the Anglo-Japanese trade treaty and accords with the Colonies, in order to determine whether the quotas violate any provisions of these pacts. If any basis can be found for an official protest, it will assuredly be made, according to Tokio reports. Foreign Minister Koki Hirota, who evidently was informed of the British intentions, issued a statement last Saturday in which he pointed out that Japan has found it necessary to institute trade control in order to safeguard her commerce. Bargaining arrangements can be made by Japan with other countries, he added, significantly. Statements by Japanese trade experts indicate that every effort will be made to develop the commerce of that country with Latin America. Eiji Amau, spokesman of the Foreign Office in Tokio, made a few observations on the British quotas, Wednesday. He expressed great confidence in the ability of Japanese industrialists to meet competition and suggested that an intensified struggle for unrestricted markets may result. Counter measures are under consideration, Mr. Amau admitted, as Great Britain's drastic action is naturally resented. "Still, in order to maintain our traditional friendship, we will endeavor to harmonize our trade relations," he added.

European Trade Agreements

SEVERAL important trade agreements recently have been concluded between various countries of the Old World. Supplementing the political pact arranged at Rome five weeks ago by the Premiers of Italy, Austria and Hungary, is a commercial agreement, also of a tripartite nature, which was concluded in the Italian capital, Wednesday. The general agreement of the Premiers called for commercial arrangements, and experts of the three countries finally have finished their consultations. Under the plan, an Associated Press dispatch states, Italy and Austria agree to buy 15,742,000 bushels of wheat from Hungary at a minimum price of 92.6c. a bushel, which is considerably above the current level. The same principle is applied to the absorption of Austrian lumber and woodpulp by Italy and Hungary. Italy will gain from an agreement by Austria and Hungary to reduce tariffs 10% on products of any country which go through the Italian ports of Trieste and Fiume. Preferential duties also are to be extended by each of the three countries to products of the other two. Earlier this month announcement was made in Berlin of a new trade treaty between Germany and Yugoslavia, which will come into effect June 1. It provides for a greater exchange of German industrial products and Yugoslavian agricultural products. The Reich grants considerable advantages for imports of Yugoslavian fruits, vegetables, tobacco, lumber and oilseed, while Yugoslavia will establish a series of preferential tariffs on German manufactures.

Disarmament Outlook

EVERY week brings fresh evidence that the disarmament negotiations of the European Powers are in a state of utter collapse and that an armaments race actually is in progress at this time. Arthur Henderson, as President of the General Disarmament Conference, went to Paris Wednesday to discuss forthcoming meetings of the gathering with French officials, but it was indicated in Paris dispatches that he appeared to have little hope of any successful outcome. Some interest was aroused by the arrival in London, the same day, of General Joachim von Ribbentrop, the newly-appointed German Government expert on disarmament matters. The purpose of that visit has not yet been made clear. A London dispatch of Tuesday, to the New York "Times," remarked that the British Government has virtually decided it would not take further steps to revive the armaments negotiations. "As the Germans apparently have said their last word, and the French are unyielding, there is little hope here that anything can be accomplished," the report added. Concern has been occasioned in France, and also to some degree in England, by reputed heavy purchases of airplanes by German airline officials in Great Britain. The French Government appears to have made some inquiries in London regarding this matter. It was indicated in an Associated Press report from London, Wednesday, that the British Government is likely to undertake a material expansion of its own air forces soon. Increased naval competition also is becoming a more important factor, as the Italian Government announced on Sunday, a program for additional naval construction involving an outlay of 480,000,000 lire over the next five years. The Japanese Minister of the Navy, Admiral Mineo Osumi, declared at Tokio, Tuesday, that Japan must throw off treaty restrictions and proceed with the construction of a navy equal to any.

Japan and China

IN A GENERAL statement of Japanese policy toward China, Foreign Minister Koki Hirota late last week issued a warning against any concerted measures respecting the Far East by the signatories of the Nine-Power treaty of 1922. The declarations by Mr. Hirota do not seem to clarify to any degree the confusion occasioned by the spokesman of the Japanese Foreign Office as a result of his "White Hands Off Asia" comments of April 17, and the exchanges between governments that followed. Speaking before a meeting of the Governors of the Prefectures, in Tokio, Mr. Hirota declared that he is willing "to exchange views, if necessary, with each individual Power regarding treaty rights and interests in China." He added, however, that Japan disapproved any plan for a general conference of nations on Far Eastern affairs. "In view of the fact that on questions of Eastern Asia our views were rejected by the Powers at the Geneva meeting of the League of Nations, which forced our decision to withdraw from the League, it would surely be unwise to reproduce a situation such as we encountered at Geneva," the Foreign Minister continued. "Japan is the principal protector of the stability and peace of Eastern Asia." He maintained that "so-called" assistance given to China by outside parties with selfish motives only hampered China's progress toward unification and prosperity. "Japan cannot remain silent when a third party disturbs relations between Japan and China," he declared. But Japan will respect existing treaties and the rights of other Powers in China, Mr. Hirota insisted. In London the view was taken that this speech did not alter the Sino-Japanese situation.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect May 11*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect May 11*	*Date Established.*	*Previous Rate.*
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
				Java	4½	Aug. 16 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	2½	Nov. 29 1933	3	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5½	Dec. 8 1933	6
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	6
Finland	4½	Dec. 20 1933	5	South Africa	4	Feb. 21 1933	7
France	3	Feb. 8 1934	2½	Spain	6	Oct. 22 1932	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2	Jan. 22 1931	½
Holland	2½	Sept. 18 1933	3				

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ⅞%, as against ⅞% on Friday of last week and ⅞@15-16% for three months' bills, as against 15-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2⅝%, and in Switzerland at 1½%.

Bank of England Statement

THE Bank of England statement for the week ended May 9 shows a loss of £56,805 in gold holdings, and as this was attended by an increase of £281,000 in note circulation, reserves fell off £337,000. Gold holdings now aggregate £192,085,262 as compared with £186,909,248 a year ago. Public deposits decreased £360,000 and other deposits £7,518,895. The latter consist of "bankers' accounts" and "other accounts," which declined £7,153,150 and £365,705, respectively. The proportion of reserve to liability is now 48.07%, as compared with 45.91% last week and 52.48% a year ago. Loans on Government securities contracted £7,872,000, while those on other securities increased £346,637. The latter includes discounts and advances, which fell £16,109, and securities, which gained £362,746. No change was made in the discount rate which remains at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 9 1934.	May 10 1933.	May 11 1932.	May 13 1931.	May 14 1930.
	£	£	£	£	£
Circulation	378,789,000	372,510,311	358,313,746	353,127,220	356,454,998
Public deposits	7,479,000	11,374,050	13,718,750	10,323,631	24,547,936
Other deposits	144,989,344	130,369,691	111,209,484	96,164,679	94,767,978
Bankers' accounts	109,057,567	87,196,795	78,029,570	62,198,812	58,310,637
Other accounts	35,931,777	43,172,896	33,179,914	33,965,867	36,457,341
Govt. securities	81,456,209	62,216,127	72,135,906	35,664,684	52,792,629
Other securities	15,471,295	22,899,326	32,384,427	31,705,449	17,392,938
Disct. & advances	5,329,699	11,613,407	12,096,188	6,362,032	6,403,528
Securities	10,141,596	11,285,919	20,788,239	25,343,417	10,989,410
Reserve notes & coin	73,296,000	74,398,937	38,171,150	56,876,601	66,892,879
Coin and bullion	192,085,262	186,909,248	121,484,896	150,003,821	163,347,877
Proportion of reserve to liabilities	48.07%	52.48%	30.55%	53.40%	56.05%
Bank rate	2%	2%	2½%	2½%	3%

Bank of France Statement

THE Bank of France statement for the week ended May 4 shows another increase in gold holdings, the current advance being 420,959,337 francs. Total gold holdings now stand at 76,176,943,136 francs, as compared with 80,907,107,737 francs a year ago and 78,339,831,836 francs two years ago. Credit balances abroad, bills bought abroad and advances against securities record increases of 1,000,000 francs, 30,000,000 francs and 107,000,000 francs, while French commercial bills disounted and creditor current accounts register decreases of 758,000,000 francs and 292,000,000 francs, respectively. The Bank's ratio is 77%, compared with 77.99% last year and 71.51% the previous year. Notes in circulation show a gain of 196,000,000 francs, bringing the total of notes outstanding up to 81,697,524,100 francs. A year ago circulation stood at 84,798,085,040 francs and the year before at 82,382,036,260 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	May 4 1934.	May 5 1933.	May 6 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+420,959,337	76,176,943,136	80,907,107,737	78,339,831,836
Credit bals. abroad	+1,000,000	14,515,032	2,463,469,046	4,594,342,064
a French commerc'l bills discounted	—758,000,000	4,949,801,283	2,957,754,180	3,433,207,431
b Bills bought abr'd	+30,000,000	1,083,280,273	1,372,131,011	6,759,736,535
Advs. agst. securs	+107,000,000	3,123,004,978	2,705,061,878	2,842,574,231
Note circulation	+196,000,000	81,697,524,100	84,798,085,040	82,382,036,260
Cred. curr. accts	—292,000,000	15,930,746,752	18,938,825,938	27,163,455,703
Propor'n of gold on hand to sight liab	—0.52%	77.00%	77.99%	71.51%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of May reveals another decrease in gold and bullion, the current loss being 21,415,000 marks. The total of gold and bullion is now 183,583,000 marks, compared with 400,799,000 marks a year ago and 851,110,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks and investments record increases of 620,000 marks, 18,869,000 marks, 3,870,000 marks and 7,082,000 marks, respectively. The Bank's ratio is now 5.4%, as compared with 14.7% last year and 24.7% two years ago. Notes in circulation show a contraction of 118,228,000 marks, bringing the total down to 3,521,880,000 marks. Circulation a year ago aggregated 3,409,869,000 marks and the year before 3,990,865,000 marks. A decrease of 89,238,000 marks appears in bills of exchange and checks, while advances fell 50,320,000 marks, other assets 33,655,000 marks, other daily maturing obligations 27,443,000 marks and other liabilities decreased 18,516,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	May 7 1934.	May 6 1933.	May 7 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—21,415,000	183,583,000	400,799,000	851,110,000
Of which depos. abr'd	No change.	27,788,000	18,714,000	89,156,000
Res've in for'n currency	+620,000	7,382,000	99,395,000	133,254,000
Bills of exch. & checks	—89,238,000	3,103,521,000	3,088,175,000	3,155,716,000
Silver and other coin	+18,869,000	213,204,000	221,006,000	197,797,000
Notes on oth. Ger. bks	+3,870,000	8,734,000	7,998,000	5,823,000
Advances	—50,320,000	89,232,000	71,770,000	110,974,000
Investments	+7,082,000	646,213,000	316,797,000	361,561,000
Other assets	—33,655,000	527,520,000	353,197,000	817,301,000
Liabilities—				
Notes in circulation	—118,228,000	3,521,880,000	3,409,869,000	3,990,865,000
Oth. daily matur. oblig.	—27,443,000	487,950,000	359,909,000	362,836,000
Other liabilities	—18,516,000	146,789,000	158,208,000	712,409,000
Propor. of gold and for'n curr. to note circula'n	—0.4%	5.4%	14.7%	24.7%

The New York Money Market

DEALINGS in the New York money market were small this week and rates for accommodation were unchanged in all departments. The volume of funds available is virtually at a record level for all time, when measured by the amount of excess reserves of member banks with the Reserve institutions, but demand does not show much improvement. Two series of Treasury discount bills were sold Monday, and former low rates were equalled or bettered. One series of $75,000,000 bills, due in 91 days, was awarded at an average discount of 0.07% while a further series of $50,000,000 bills, due in 182 days, was awarded at an average discount of 0.15%. Call loans on the New York Stock Exchange were again 1% for all transactions of the week. In the unofficial street market call loans were reported done every day at ¾%. Time loan rates remained at the range of ¾@1% previously noted. Brokers' loans, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, decreased $27,000,000 to an aggregate of $947,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. Conditions in the time money market are unchanged this week, there being practically no demand for this class of accommodation. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. There has been an excellent demand for commercial paper during the week and a good supply of paper has been available at all times. Rates are 1% for extra choice names running from four to six months and 1¼% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly brisk this week, but the supply of bills available has dwindled down almost to the vanishing point. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $8,279,000 to $6,656,000. Their holdings of acceptances for foreign correspondents also decreased from $4,261,000 to $4,002,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	½	⅜	½	⅜	⅜	¼

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	¼	3-16	¼	3-16	¼	3-16

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	¼% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on May 11.*	*Date Established.*	*Previous Rate.*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is exceptionally dull and inactivity has been a feature of the foreign exchange market here, in London, and on the Continent. Fluctuations have accordingly been comparatively narrow and while the pound has been steady, quotations are on average slightly lower than last week. The range this week has been between $5.10¼ and $5.13½ for bankers' sight bills, compared with a range of between $5.10½ and $5.15¼ last week. The range for cable transfers has been between $5.10½ and $5.13⅞, compared with a range of $5.11 and $5.15⅜ a week ago. The sterling-franc rate has also ruled fractionally lower than last week. The dulness in trading is accentuated this week by reason of the fact that the Paris market was closed on Wednesday afternoon, and all the Continental markets were closed on Thursday, Ascension Day.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, May 5	77.19	Wednesday, May 9	77.32
Monday, May 7	77.20	Thursday, May 10	77.31
Tuesday, May 8	77.23	Friday, May 11	77.31

LONDON OPEN MARKET GOLD PRICE.

Saturday, May 5	136s.	Wednesday, May 9	135s. 11½d.
Monday, May 7	136s. 2d.	Thursday, May 10	136s.
Tuesday, May 8	136s. 1½d.	Friday, May 11	136s. 1d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, May 5	35.00	Wednesday, May 9	35.00
Monday, May 7	35.00	Thursday, May 10	35.00
Tuesday, May 8	35.00	Friday, May 11	35.00

Although sterling is easier in terms of francs, as shown by the London check rate on Paris, forward sterling commands a premium in Paris which ranged this week from 13 to 18 centimes for one month and from 33 to 40 centimes for 90 days. The hardening of sterling premiums in Paris was a feature of the market. This is believed to have resulted from transfers of gold from London to Paris, causing sterling to be bought by the French interests to pay for the gold in London. Such purchases favor bull speculation in sterling.

As during the past three weeks, the greater part of the gold taken from the London open market seems to have been for French account, though it is also thought that such interests have been drawing gold from private hoards on deposit in London. Since April 27 approximately £5,974,110 of gold has been shipped to Paris from London, the greater part of it taken from the open market. At this time there is a seasonal demand for sterling from commercial sources, and tourist requirements are beginning to appear, factors tending to give firmness to the pound. Uncertainties in many parts of the world continue to make sterling attractive to nervous money, with the result that the volume of funds seeking employment and safety in London is mounting steadily. Meantime very little foreign lending is being done by London, as both political and financial authorities of Great Britain continue, as during the past few years, to look with disfavor on foreign loans.

The London authorities feel more confident as to the prospect of steadiness in the United States dollar. They interpret events here as indicating that inflation will be guarded against and seem confident that the Washington authorities seem intent upon holding the dollar steady and will not again undertake to depress it. They point to the fact that the United States Treasury announced a few weeks ago that there will be no difficulty in securing gold for shipment abroad at any time that a European gold currency may move to the upper gold point against the dollar. It is believed in London that if the United States stabilization fund has occasion to become operative, it will be directed toward lessening, rather than increasing, the risks of inflation, and that it is more likely to support the dollar than to cause it to depreciate.

It is generally believed here and in London that thus far the American stabilization fund has not had occasion to function. Last week it appears that approximately $200,000,000 was deducted from the $2,000,000,000 exchange equalization fund, but it is thought that the deduction represents a transfer made at this time in order to be prepared to function with secrecy and dispatch should the necessity arise. Observers believe that part of the gold was set aside at this inactive time merely to attract the least possible attention. It is necessary that the stabilization operations be conducted with the utmost secrecy, just as the British fund has been managed.

London open market money rates show practically no change from those prevalent for many weeks. Call money against bills is in supply at ¾%. Two-months' bills are ⅞%; three-months' bills, ⅞% to 15-16%; four-months' bills, 15-16% to 1%, and six-months' bills, 1%. On Saturday, £160,000 open market gold available; on Monday, £223,000; on Tuesday, £283,000; on Wednesday, £215,000; on Thursday, £73,000, and on Friday, £416,000 were aken for shipment to France. The Bank of England statement for the week ended May 9 shows a decrease in gold holdings of £56,805, the total standing at £192,085,262, which compares with £186,909,248 a year ago, and with £150,000,000 recommended as a desirable minimum by the Cunliffe committee.

At the Port of New York the gold movement for the week ended May 9, as reported by the Federal Reserve Bank of New York, consisted of imports of $7,191,000, of which $5,514,000 came from India, and $1,677,000 from Canada. There were no gold exports. The Reserve Bank reported a decrease of $350,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 9, as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 3-MAY 9, INCL.

Imports.	*Exports.*
$5,514,000 from India	None.
1,677,000 from Canada	
$7,191,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $350,000.

We have been notified that approximately $789,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $1,680,200 of gold was received from Canada. There were no exports, or change in gold held earmarked for foreign account. On Friday there were no imports or exports or change in gold held under earmark for foreign account. $406,000 of gold was received at San Francisco from China on Thursday, and $300,000 more on Friday.

Canadian exchange continues at a slight premium in terms of the United States dollar. On Saturday last Montreal funds were at a premium of 9-32 to 5-16%, on Monday at a premium of from ¼ to 5-16%, on Tuesday at from ¼ to 11-32%, on Wednesday at from ¼ to ⅜%, on Thursday at from 3-16 to 5-16%, and on Friday at from 3-16 to ¼% premium.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull market. Bankers' sight was $5.11¾@$5.12; cable transfers, $5.11⅞@$5.12⅛. On Monday the undertone was easier. The range was $5.10¼@$5.11¾ for bankers' sight and $5.10½@$5.12 for cable transfers. On Tuesday sterling was firmer in a slightly more active market. Bankers' sight was $5.10⅝@$5.12½; cable transfers, $5.10⅞@$5.12⅝. On Wednesday the market was firmer. The range was $5.11¾@$5.13½ for bankers' sight and $5.12@$5.13⅞ for cable transfers. On Thursday the pound was steady. The range was $5.10¾@$5.11⅞ for bankers' sight and $5.10⅞@$5.12 for cable transfers. On Friday sterling was firm, the range was $5.11¼@$5.11½ for bankers' sight and $5.11⅜@$5.12 for cable transfers. Closing quotations on Friday were $5.11½ for demand and $5.11⅝ for cable transfers. Commercial sight bills finished at $5.11¼; 60-day bills at $5.10½; 90-day bills at $5.10; documents for payment (60 days) at $5.10½ and seven-day grain bills at $5.11⅜. Cotton and grain for payment closed at $5.11¼.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is steady, while ruling fractionally easier than last week. These units were exceptionally quiet this week as most of the Continental markets were closed on Thursday, Ascension Day, and in the Catholic countries there is generally a lull in business for several days preceding the holiday. French francs are especially firm, ruling at fractionally under, and sometimes at the slightest fraction above, dollar parity. However, future dollars command a premium on average of one point per month in Paris, while franc futures in New York are at a corresponding discount of one point a month.

The following table shows the relation of the leading currencies still on gold to the United States dollar.

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.61¼ to 6.63½
Belgium (belga)	13.90	23.54	23.40 to 23.50
Italy (lira)	5.26	8.91	8.52½ to 8.54¾
Germany (mark)	23.82	40.33	39.48 to 39.70
Switzerland (franc)	19.30	32.67	32.46 to 32.58
Holland (guilder)	40.20	68.06	67.86 to 68.10

The economic outlook in France continues to show steady improvement. Public confidence is growing and hoarded gold is flowing back to the Bank of France not only from the private hiding places at home but from depositories in London, and at the same time French interests are taking the greater part of all the gold on offer in the London open market. The improvement in French markets is a natural consequence of the decisive change in the political situation. When the new Chamber of Deputies meets shortly it is expected that they will ratify various bills, including reorganization of the railways and fiscal reform, which will definitely restore the national finances. The strength of the French position is proving helpful to all the gold bloc countries. The fourth week of remarkable advance has terminated on the Paris Bourse without any sign of flagging activity, which has now extended from the Rentes to numerous bonds guaranteed by the Government and even to bank and industrial shares. The suddenness and strength of the advance amazes even veteran observers, but apparently indicates that the country has been awaiting only a strong government able to pursue a vigorous policy of reform. As noted above in the review of sterling exchange, the greater part of all the London open market gold was taken this week for French account. Since April 27, France has withdrawn from London approximately £6,000,000 in gold. The current statement of the Bank of France shows an increase of 420,959,337 francs in gold holdings. This makes the ninth successive weekly increase in the bank's gold stock, bringing the total for the nine weeks to 2,248,743,690 francs. The total holdings of the Bank of France now stand at 76,176,943,136 francs, which compares with 80,907,107,737 francs a year ago, and with 28,935,-000,000 francs when the unit was stabilized in June 1928. The bank's ratio stands at the high level of 77.00%, which compares with 77.99% a year ago and with legal requirement of 35%.

The German mark situation continues unsatisfactory and quotations are purely nominal. The Reichsbank's statement for the week ended May 7 is still more unsatisfactory. Its gold holdings are down 21,415,000 reichsmarks to a total of 183,583,000 reichsmarks on May 7, which compares with 400,-799,000 reichsmarks a year ago. The bank's reserve ratio has fallen from 5.8% on April 30, to 5.4%. This compares with 14.6% a year ago.

The London check rate on Paris closed on Friday at 77.35, against 77.28 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61½, against 6.62¾ on Friday of last week; cable transfers at 6.61¾, against 6.63, and commercial sight bills at 6.59, against 6.61. Antwerp belgas closed at 23.41 for bankers' sight bills and at 23.42 for cable transfers, against 23.47 and 23.48. Final quotations for German marks were 39.57 for bankers' sight bills and 39.58 for cable transfers, in comparison with 39.56 and 39.57. Italian lire closed at 8.51½ for bankers' sight bills and at 8.52½ for cable transfers, against 8.53 and 8.54. Austrian schillings closed at 19.03, against 19.05; exchange on Czechoslovakia at 4.18, against 4.19; on Bucharest at 1.01½, against 1.01½; on Poland at 18.97, against 19.02, and on Finland at 2.26¼, against 2.27. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.94½ and 0.95.

EXCHANGE on the countries neutral during the war presents no new aspects from those of last week. The Swiss franc and Dutch guilder are firm. Exchange on Zurich is at a slight discount in terms of the dollar and so is exchange on Amsterdam, though on several occasions this week the guilder rose a few points above dollar parity. It will be recalled that money rates eased off in Amsterdam last week. On May 10 there was a further reduction, when the private discount rate was reduced from 1¾% to 1⅛%. At the same time the buying rate on prime guilder acceptances was cut to 1¼% from 1⅞%. The course of the money market in Amsterdam has been definitely downward since May 1, completely reversing the trend which had ruled previously since early in November. Money rates have dropped ⅞% since the end of April. The easier money coincides with the reversal of the Dutch gold movement, which has resulted in an increase of 11,000,000 guilders of gold in the holdings of the Bank of The Netherlands in the past two weeks. It is believed that most of this gold is being repatriated from private Dutch hoardings in London vaults, and it is also thought that private holders of hoarded gold in Holland are turning in some metal to the central bank. The Scandinavian units fluctuate with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.90, against 68.04 on Friday of last week; cable transfers at 67.91, against 68.05, and commercial sight bills at 67.88, against 68.02. Swiss francs closed at 32.50 for checks and at 32.51 for cable transfers, against 32.55 and 32.56. Copenhagen checks finished at 22.84 and cable transfers at 22.85, against 22.86 and 22.87. Checks on Sweden closed at 26.37 and cable transfers at 26.38, against 26.39 and 26.40; while checks on Norway finished at 25.69 and cable transfers at 25.70, against 25.73 and 25.74. Spanish pesetas closed at 13.71 for bankers' sight bills and at 13.72 for cable transfers, against 13.72½ and 13.73½.

EXCHANGE on the South American countries continues to be only nominally quoted. The Argentine Government on Thursday renewed the $972,000 loan, due on April 1, which was floated in New York on behalf of foreign concerns operating in Argentina. The original amount of the loan was $1,080,000, but the Government agreed to redeem 10%. The new bonds will mature from Oct. 1 1934 to Oct. 1 1938. A recent Buenos Aires dispatch to the New York "Times" stated that American and other exporters who shipped to Argentina between Feb. 1 and Nov. 30 last year will receive offers of payment in 5-year Treasury notes paying 2% interest at a rate which represents a 20% loss on exchange. The only alternative is to purchase currency in the "free" exchange market, which in the case of dollars means a considerable loss. The "Times" dispatch is given at some length in our news columns. The peso is nominally quoted by the exchange control bureau at 34 to 34¼, but in the New York "free" or "unofficial" market the peso had a range this week of between 22.60 and 23.55.

Argentine paper pesos closed on Friday nominally at 34 for bankers' sight bills, against 34 on Friday of last week; cable transfers at 34¼, against 34¼. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8.53 for cable transfers, against 8.55 and 8⅝. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 22.12½, against 22.25.

EXCHANGE on the Far Eastern countries is slightly firmer so far as the Chinese units are concerned, owing to a better tone in the silver market. The Hong Kong and Shanghai rates fluctuate in harmony with the London silver market, as buying or selling exchange on China is equivalent to a transaction in silver. The Indian rupee fluctuates with sterling exchange, to which it is legally attached at the rate of 1s. 6d. per rupee. Japanese yen show little change from the last few weeks. Closing quotations for yen checks yesterday were 30.33, against 30.37 on Friday of last week. Hong Kong closed at 36¾@36 13-16, against 35.90@36 1-16; Shanghai at 33@33 3-16, against 32⅛@32 3-16; Manila at 50⅛, against 50⅛; Singapore at 60¼, against 60¼; Bombay at 38⅝, against 38.70, and Calcutta at 38⅝, against 38.70.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MAY 5 1934 TO MAY 11 1934, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189191*	.189641*	.189125*	.189425*	.189741*	.189741*
Belgium, belga	.234446	.234338	.234061	.234436	.234253	.234061
Bulgaria, lev	.013250*	.013125*	.013250*	.013250*	.*13250*	.013250*
Czechoslovakia, krone	.041831	.041825	.041756	.041821	.041796	.041768
Denmark, krone	.228483	.228308	.228000	.228958	.228300	.228341
England, pound sterling	5.117833	5.113416	5.108166	5.127916	5.114000	5.113333
Finland, markka	.022656	.022600	.022575	.022618	.022590	.022565
France, franc	.066273	.066230	.066106	.066281	.066168	.066118
Germany, reichsmark	.395514	.395314	.394715	.395753	.396164	.395266
Greece, drachma	.009468	.009456	.009456	.009468	.009465	.009456
Holland, guilder	.680157	.679671	.678528	.680314	.679092	.678785
Hungary, pengo	.297000*	.297833*	.297500*	.297625*	.297833*	.297833*
Italy, lira	.085336	.085300	.085195	.085356	.085255	.085211
Norway, krone	.257100	.256900	.256383	.257558	.256900	.256841
Poland, zloty	.189933	.190550	.189466	.189933	.189666	.189566
Portugal, escudo	.046800	.046680	.046690	.046805	.046794	.046755
Rumania, leu	.010062	.010025	.010043	.010043	.010043	.010031
Spain, peseta	.137210	.137228	.136942	.137239	.137110	.137071
Sweden, krona	.263791	.263625	.263153	.264291	.263750	.263633
Switzerland, franc	.325414	.325257	.324507	.325376	.325000	.324814
Yugoslavia, dinar	.022691	.022733	.022712	.022750	.022712	.022716
ASIA—						
China—						
Chefoo (yuan) dol'r	.319583	.325416	.324166	.332083	.324583	.327083
Hankow (yuan) dol'r	.319583	.325416	.324166	.332083	.324583	.327083
Shanghai (yuan) dol'r	.318906	.325208	.323437	.332031	.323750	.326093
Tientsin (yuan) dol'r	.319583	.325416	.324166	.332083	.324583	.327083
Hongkong, dollar	.355312	.362916	.360937	.371562	.363750	.363750
India, rupee	.384735	.384575	.383900	.385300	.384350	.383800
Japan, yen	.302410	.302245	.302200	.303125	.302820	.302700
Singapore (S. S.) dol'r	.599375	.599375	.598125	.600000	.598750	.598750
AUSTRALASIA—						
Australia, pound	4.076666*	4.075937*	4.072812*	4.082500*	4.077187*	4.076250*
New Zealand, pound	4.086666*	4.087812*	4.085000*	4.094218*	4.089375*	4.088125*
AFRICA—						
South Africa, pound	5.059375*	5.054500*	5.049750*	5.070125*	5.055250*	5.054500*
NORTH AMER.—						
Canada, dollar	1.002421	1.002708	1.002317	1.003307	1.001770	1.001692
Cuba, peso	.999550	.999550	.999550	.999550	.999150	.999150
Mexico, peso (silver)	.277333	.277333	.277333	.277166	.277133	.277500
Newfoundland, dollar	1.000125	1.000250	1.000000	1.000750	.999562	.999375
SOUTH AMER.—						
Argentina, peso	.341266*	.340833*	.340366*	.341933*	.340933*	.340933*
Brazil, milreis	.086375*	.086375*	.086425*	.086500*	.086400*	.086325*
Chile, peso	.102375*	.102375*	.101650*	.102475*	.102475*	.102775*
Uruguay, peso	.808333*	.807500*	.806833*	.807166*	.807166*	.806833*
Colombia, peso	.625000*	.625000*	.625000*	.607000*	.641600	.611600*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks.

THE following table indicates the amount of gold bullion in the principal European banks as of May 10 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,085,262	186,909,248	121,484,896	150,003,821	163,347,877
France a	609,415,545	647,256,861	626,718,654	444,997,300	343,603,507
Germany b	7,780,000	19,091,600	37,806,800	108,111,500	120,781,450
Spain	90,495,000	90,367,000	90,035,000	96,916,000	98,789,000
Italy	74,022,000	68,284,000	60,876,000	57,435,000	56,261,000
Netherl'ds	65,980,000	75,479,000	75,892,000	37,495,000	35,995,000
Nat. Belg	77,240,000	76,321,000	72,096,000	41,431,000	34,130,000
Switz'land	61,117,000	82,529,000	67,685,000	25,713,000	23,152,000
Sweden	14,857,000	12,090,000	11,441,000	13,320,000	13,519,000
Denmark	7,398,000	7,397,000	8,032,000	9,552,000	9,567,000
Norway	6,580,000	8,380,000	6,561,000	8,133,000	8,144,000
Total week	1,206,969,807	1,274,104,709	1,178,628,350	993,107,621	907,289,834
Prev. week	1,203,689,987	1,280,748,030	1,173,180,352	991,076,821	903,335,015

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,389,150.

War Debts and American Foreign Policy.

The passage of the Johnson bill prohibiting certain financial relations with foreign Governments which are in default on their debts to the United States, and the British threat of a trade war with Japan, have brought to the front certain aspects of American international relations in which the political and commercial interests of the United States are vitally involved. It was perhaps inevitable that Mr. Roosevelt, absorbed as he has been with the policies and controversies of the New Deal, should have put off to a "more convenient season" whatever international issues could without much risk be postponed, and in general allow foreign affairs to drift. The Johnson act, however, has an immediate bearing upon the war debt situation, not only because of its general provisions but also because of the near approach of June 15, when a further instalment of payments on the war debts will be due, while the possibility of a trade war affecting the trade between Japan and various parts of the British Commonwealth raises the question of American commercial policy in general and of tariff policy in particular.

The Johnson act represents the culmination of a resentment, long growing in Congress and not restricted to party lines, against the failure of European Governments, with the honorable exception of Finland, to honor their agreements for the payment of their war debts to this country, and the apparent intention of some of them, notably France, to allow default to become repudiation. The act makes it unlawful for any person in the United States, whether an American citizen or not, to "purchase or sell the bonds, securities or other obligations of any foreign Government or political subdivision thereof, or any organization or association acting for or on behalf of" such Government, issued after the passage of the act, or to make any loan to such Government, subdivision or organization "except a renewal or adjustment of existing indebtedness" so long as there is a default in the payment of such obligations "or any part thereof." The term "person" is given the usual application to partnerships, corporations or associations as well as individuals, exception being made of a public corporation created by authority of Congress or one in which the United States "has or exercises a controlling interest through stock ownership or otherwise." The penalty for violation of the act is a fine of not more than $10,000, or imprisonment for not more than five years, or both.

The act, it will be noted, is not retroactive and does not apply exclusively to so-called war debts. It does not trench upon any contractual obligations in existence before the act became law. Its obvious purpose is to put pressure upon foreign Governments or their agencies to pay debts which are in default, by closing the American market to future loans or security dealings.

In an opinion rendered to President Roosevelt on May 5, Attorney-General Cummings held that the Governments which had made "token" payments (Great Britain, Italy, Czechoslovakia, Latvia and Lithuania) were not in default at the present time. In making this ruling Mr. Cummings gave much weight to President Roosevelt's statement on Nov. 7 1933, that he would not regard Great Britain, which offered a "token" payment of $7,500,000 for Dec. 15, as in default, and to remarks in Congress on the Johnson bill. Canada, it was also held, was not a defaulter. The "obligations" covered by the act, it was further held, did not include "foreign currency, postal money orders, drafts, checks and other ordinary aids to banking and commercial transactions," since it was "obviously not the purpose of the Congress to discontinue all commercial relations with the defaulting countries." Exception was also made, for similar reasons, of "any instrument given in satisfaction or extension of an existing indebtedness" and of acceptances or time drafts. The Government of Soviet Russia, on the other hand, was adjudged to be in default for failure to pay the debts owed to the United States by the former Kerensky Government, it being a recognized principle of international law that the obligation of public debts is not affected by a change of Government, the situation in this respect not being changed by the fact that negotiations regarding the indebtedness are now pending.

It has been for some time the impression that Mr. Roosevelt was prepared to negotiate with the debtor Governments, upon their request, for a readjustment of the debt agreements, and a proposal to remit the arrears of interest, amounting in the aggregate to some $10,000,000,000, has lately been rumored. While no changes could, of course, become effective without the consent of Congress, the attitude of the Administration in the matter is obviously a factor of importance. On Thursday, however, the Department of State, presumably with Mr. Roosevelt's approval, ruled that any "token" payments in the future would constitute default, thereby, in effect, overruling the opinion of the Attorney-General and putting all the debtor Governments on the same footing. The ruling was not a surprise, neither Congress nor the President, apparently, having acquiesced in Mr. Cummings's interpretation as a rule for the future.

The arrival of June 15, accordingly, the next payment date, will bring the controversy to a head. The possibilities that lurk in the dispute are undoubtedly serious on both sides. Opinion in Congress is overwhelmingly opposed to any material reduction of the debts, and outside of some financial and commercial circles which at the present moment have little influence at Washington, the opinion is widely reflected throughout the country. The repeated failure of France even to consider payment has created an unfriendly feeling toward that country at Washington, and the failure of the recent British budget to make any provision for debt payment notwithstanding that the budget showed a substantial surplus is reported by Washington correspondents to have left Great Britain with hardly a friend in either house of Congress. Even among those who believe that the debts should be reduced or the terms of payment made easier, the feeling is pronounced that the "token" payments have been trivial, and that if the debtors cannot pay all they owe they should at least pay what they can. London advices, on the other hand, while indicating marked resentment at the implication of default, show no slightest disposition to resume payments, the French Government is reported to fear repudiation if it brings the question before Parliament, and in both countries American policy is outspokenly denounced. The ground seems to be prepared for an impasse, the United States holding its ground and the debtor Governments, with the exception of Finland, united in resistance to demands which they mean if possible to escape.

The trade dispute between Great Britain and Japan, while primarily affecting the two countries officially concerned, is likely, if the issue is pressed, to have serious effects upon world commerce generally. The controversy has its origin in the heavy inroads which Japanese exports, particularly of cheap products, have made in other countries and specifically in regions in which British trade has long been important. The competition has been specially noticeable in cotton textiles, the large purchases of American cotton in 1932 when the price was very low having given Japan manufacturers a marked advantage. On May 3 it was reported that Walter Runciman, President of the British Board of Trade, had informed the Japanese Ambassador that Great Britain was considering the imposition of quotas upon the imports of Japanese goods into British possessions, particularly the colonies of Malaya and West Africa, unless some restriction was imposed by Japan. On Monday last the quotas were announced. According to the London correspondent of the New York "Times," the quota for cotton and rayon textiles was fixed at the average of all foreign textile exports to the colonies for the years 1927 to 1931 inclusive, the effect being to cut down Japanese exports by more than 57%. Similar action, it was stated, would shortly be taken regarding shoes, bicycles and cement, while in addition quotas or new tariffs would if necessary be applied to Japanese imports into the United Kingdom. For the West African colonies the restriction applied only to Japanese goods because of treaty obstacles, but elsewhere it was given a general application.

The basis of the competition which Great Britain aims to defeat lies in the fact that Japan, with only about one-eighth of the number of spindles in operation that are operated in Great Britain, is able to produce as many yards of textiles as Great Britain, and because of lower paid labor and the absence of trade union restrictions can produce them cheaper. A struggle for world markets, aimed on the part of Great Britain at maintaining its foreign trade at a high-cost level of production, and on the other hand engaged in by Japan because its revenues and industrial position are at stake, could hardly go on without price cutting, and price cutting would seriously affect the foreign market for American textiles. The demand for American raw cotton, it has also been pointed out, would be affected because of the Japanese practice of mixing the short staple cotton produced in the Far East with American cotton while the British mills use only the long staple. Great Britain, in other words, is proposing to take another long step in the direction of high protection in order to force Japan to abandon a national advantage in production which it enjoys, and which it has carefully and laboriously developed to its financial advantage.

The controversy has a direct bearing upon American tariff policy, and particularly upon the novel and extraordinary Executive power over tariff making which President Roosevelt is pressing Congress to grant, and to which former Secretary of State Stimson, in a radio speech on April 29, unexpectedly gave his endorsement. As far as known, no progress has yet been made in the negotiation of the reciprocal tariff agreements to which Mr. Roosevelt is committed, and it seems reasonable to conclude that nothing will be done until Mr. Roosevelt knows whether Congress will allow him to fix duties at his discretion within certain broad limits which in practice will hardly prove to be limits at all.

If the United States had a parliamentary form of responsible government under which the Administration could at any time be called to account by Congress, there might be something to say for the practically unlimited tariff power which Mr. Roosevelt desires. The use which the Administration has made, however, of the extraordinary powers already granted in connection with the recovery program is such as to make Congress and the country pause and reflect. To-day, more than fourteen months after the inauguration, Administration bills are still being urged upon Congress under the guise of "emergency" measures, the "emergency" National Recovery Administration has been proclaimed as a permanent policy, extensions of Executive authority for which it would be difficult to find legal warrant are being continued, and business and industry are being further disciplined and regimented notwithstanding widespread criticism of the demonstrated haste and ineptitude of large parts of the program that is being enforced. It is more than questionable whether, under such circumstances, with a tariff and quota war threatening and foreign trade restrictions continuing where they are not actually being increased, it would be wise for Congress to divest itself further of its constitutional powers and leave the President to deal with the entire foreign trade situation as he and the "brain trust" may think fit. It is time to curb Executive authority rather than to increase it.

Railroads Largest Purchasers of Raw Materials and Products of Basic Industries

The purchasing power of our railways in connection with their enormous expenditures is of vital concern to all lines of industry, and any condition, such as the rising tide of competition from other agencies of transportation, which threatens their ability to buy, is bound to further contribute to the present unstable condition of business. Briefly stated, the growth in number and use of the private passenger automobile and the common carrier autobus has whittled down the passenger traffic to approximately three-fifths of the 1920 volume. The private contract and common carrier motor truck operates in ever-widening zones, and has introduced an increasing element of freight competition into the picture. Additional influences are the growth of hydroelectric and other power plants, which indirectly tend to reduce coal consumption and coal movement by rail; rapid expansion in the pipe line industry, by means of which gasoline and natural gas, as well as the cruder oils, are now transported; inland waterway development, fostered by large and increasing Government appropriations for river and canal improvements.

These growing factors of competition have already brought about appreciable declines in railway traffic, and, in turn, the revenue derived therefrom, which naturally curtails the expenditures of the railways for the advancement of transportation and in the long run is bound to be reflected adversely upon the general public. But even while keeping this disturbing situation in mind, it is interesting to note that our railway system to-day represents one of the largest customers of the basic industries of the country. They buy annually 23% of the bituminous coal output and about 4% of the anthracite production. Directly, they consume approximately 17% of the annual iron and steel output and indirectly about 32% through their orders for all kinds of equipment to equipment manufacturing concerns. In the case of forest products the railways purchase directly about 16% of the total timber cut, which figure would be increased to above 20% if indirect purchases were included.

In addition, the railways consume annually about 15% of the copper and brass produced. They also buy large quantities of tin, lead and zinc, and considerable cotton in the form of cotton waste. With respect to cement, statistics indicate that they use more than 8% of the total output. The proportion of the fuel oil output used by the railways approximates 19%.

A compilation of the latest statistics from special reports received by Class I railways shows that a total of $465,000,000 was spent by them last year in the direct purchase of fuel and other supplies. Comparative figures of railway purchases for the past 11 years are shown below. These figures cover only purchases made directly by the railroads; they do not include the value of materials purchased indirectly for the railways by contractors who carry on construction work, who build equipment, or do other work for the railways on a contract or flat-rate basis:

EXPENDITURES FOR MATERIALS AND SUPPLIES.

1923	$1,738,703,000	1929	$1,329,535,000
1924	1,343,055,000	1930	1,038,500,000
1925	1,392,043,000	1931	695,000,000
1926	1,559,032,000	1932	445,000,000
1927	1,395,928,000	1933	465,000,000
1928	1,271,341,000		

The expenditures and percentages enumerated above do not include the capital expenditures of the railroads. They include only the amounts expended in the process of current operations. The purchases of the railways for capital account, however, during the past 11 years have totaled $7,374,769,000, or about $660,434,000 annually, while those for current operations totaled $12,473,137,000 during the past 11 years, representing an annual expenditure of over $1,133,922,000.

The amounts purchased for capital account are largely determined by the conditions of railroad finances generally. Therefore, it is impossible to overestimate the importance to the country as a whole of maintaining railroad credit at a point which will permit a continuation of the capital expenditures, which are essential not only in order that the railroads may prove at all times equal in every respect to the transportation demands of the country, but also because of the resultant activity reflected on other important industries.

The railways are adapting themselves constantly to the conditions of competition that arise. But the country must recognize that its economic welfare in the future depends on a modern and co-ordinated system of transportation, and that an earnest and intelligent planning of present and future policy with respect to the several agencies of transportation will preserve the most effective agencies in full vigor, thus enabling them adequately to meet the demands for transportation service.

The Measurement of Value

[By Horace Atwood.]

The accuracy with which measurements are made is an index of the stage of development of a people. In early times a "pole" or a "rod" preserved in a wigwam was sufficiently accurate for measuring land. A "stone" preserved in a community house was a sufficiently accurate unit for weighing agricultural commodities, and a "hand" and a "foot" were sufficiently accurate for measuring small distances. These terms and units are still sometimes used.

As commerce developed, the "stones" of various communities differed so greatly in weight as to cause trouble, and eventually the avoirdupois pound was evolved and maintained as a standard so that all measurements of weight may be made uniform. Likewise, other units of measurement have been standardized so as to become fixed and definite.

It is to be observed that in the measurement of distance, weight, time or temperature, four things commonly measured, the units of measurement are of the same nature as the things measured. That is, the foot is a certain definite distance, the pound has a certain definite weight, and so on. Characters are measured by units of like character.

In the measurement of value an entirely different set of conditions is encountered, and the methods used in this measurement are wholly dissimilar from the examples already given.

The value of an object is a subjective quality. An object, without changing its physical characters in the slightest degree, may be valuable or valueless according to circumstances. From these considerations it is evident that the method used in measuring physical characters cannot be used in measuring value.

The value of any commodity can be measured only by comparing that commodity with some other desirable commodity. For example, the value of a bushel of wheat may be measured by comparing the wheat with rye, and the conclusion may be drawn that the bushel of wheat is as valuable as two bushels of rye. In this instance, rye measures the value of the wheat, and conversely the wheat measures the value of the rye. Or the value of the bushel of wheat may be measured by comparing it with 15 5/21 grains gold nine-tenths fine, and the conclusion drawn that the wheat is worth one dollar per bushel.

Notice, particularly, that in measuring the value of any commodity it must be compared with a different commodity. This profound difference separates the measurement of value from the measurement of physical characters.

The value of a thing cannot be determined by comparing it with itself, nor can commodities in general be valued by comparing them or any of them to a unit based on those commodities.

Centuries of experience have shown conclusively that gold is the most convenient and stable commodity with which to measure value.

Gross and Net Earnings of the United States Railroads for the Month of March.

Decidedly the most satisfactory results attained so far during the present depression are reflected in our comprehensive tabulation of the earnings of United States railroads for the month of March. The improvement shown was inevitable, of course, in so far as comparison is made with the same month of last year, when trade activities were brought to an almost complete standstill by the nation-wide bank holiday proclaimed by President Roosevelt immediately after his inauguration. Of more significance, for that reason, is the fact that the results for March extend quite substantially the upward tendency established in the earlier months of this year. To a large degree, moreover, the expansion in the volume of traffic moving over the country's railroads was transformed into net earnings, as the ratio of earnings to expenses was kept low.

Our compilations show that gross earnings in March were $292,775,785, an increase of $75,002,520, or 34.44% over the aggregate of $217,773,265 for March of last year. With operating expenses (not including taxes) increased only $33,510,248, or 19.11%, net earnings showed an improvement to $83,939,285, which is a gain of $41,492,272, or 97.75% over the total of $42,447,013 recorded for March 1933. This is, indeed, one of the largest increases on record for any March, in comparison with the same month of the preceding year. But too great a degree of optimism is not justified by this exhibit, as the results in the early part of last year were extraordinarily poor, since they represented the culmination of four years of large and continuous recessions, accentuated by the banking moratorium. From 1926 to 1929, inclusive, the gross earnings during March steadily exceeded $500,000,000, while net earnings in the same years ranged between $130,000,000 and $140,000,000. The present showing, therefore, represents only the beginning of that climb back to normal which must take place if the chief traffic arteries of the nation are to be brought to a healthful state. The improvement now recorded must be considered in relation to the precipitate declines in gross earnings from $516,134,027 in March 1929 to $217,773,265 in March 1933, and the declines in net earnings from $139,639,086 in March 1929 to $42,447,013 in March 1933.

Month of March—	1934.	1933.	*Inc.* (+) *or Dec.* (—).	
Miles of road (147 roads)	239,228	241,194	—1,966	0.82%
Gross earnings	$292,775,785	$217,773,265	+$75,002,520	34.44%
Operating expenses	208,836,500	175,326,252	+33,510,248	19.11%
Ratio of expenses to earnings	71.33%	80.51%	—9.18%	
Net earnings	$83,939,285	$42,447,013	+$41,492,272	97.75%

It would be idle to deny, however, that the results for March represent a satisfactory movement in the right direction. The gain comes on top of smaller advances in the earlier months of this year, and extends those advances measurably. The March gross earnings of $292,775,785 compare with $248,104,297 in February, and this improvement far exceeds what might be regarded as a normal gain incident to the more numerous business days of March. The March net earnings of $83,939,285 make equally favorable comparison with the total of $59,923,775 for February. The improvement reflects the upward tendency in the leading trade statistics, notably the production of iron and steel, and of automobiles. The make of pig iron in the United States in March 1934 was 1,619,543 tons as against only 542,011 tons in March 1933; 967,235 tons in March 1932; 2,032,243 tons in March 1931; 3,246,171 tons in 1930, and no less than 3,714,473 tons in March 1929. In other words, the output of iron in this country in March the current year is about three times as great as in March of last year, but only about a half of what it had been four years before, in 1930. The gain in steel production was about the same. As against a calculated output of steel ingots by all the steel producers of the country of 2,797,194 tons in March 1934, the production in March 1933 was but 909,886 tons; in March 1932 it was 1,403,723 tons; in March 1931, 2,993,590 tons; in March 1930, 4,254,331 tons, and in March 1929, 5,058,258 tons. The mining of coal was on an increased scale, but not to the same extent, even though the winter was a severe one, while in the preceding years the winters were generally mild. The production of bituminous coal in the United States reached 38,497,000 tons in March 1934, against only 23,685,000 tons in March 1933; 32,250,000 tons in March 1932; 33,870,000 tons in March 1931; 35,773,000 tons in March 1930; 40,068,000 tons in March 1929; 44,668,000 tons in March 1928, and 59,911,000 tons in March 1927. The output of Pennsylvania anthracite was also considerably larger, being higher than the production in any month of March since 1926. In March 1934 the quantity of anthracite mined was 6,418,000 tons; in March 1933, 4,519,000 tons; in March 1932, 4,789,000 tons; in March 1931, 4,745,000 tons; in March 1930, 4,551,000 tons; in March 1929, 4,859,000 tons; in March 1928, 5,398,000 tons; in March 1927, 6,056,000 tons, and in March 1926 no less than 8,732,000 tons.

Automobile production in March 1934 was also greatly enlarged, 335,993 cars having been turned out in March 1934 as compared with only 118,002 cars in 1933, 119,344 cars in 1932, and with 276,405 cars in March 1931. The number of motor vehicles turned out in earlier years, however, exceeded the present year's output, 396,385 cars having been produced in March 1930, and in March 1929, 585,455. For the three months ending with March the number of new cars added in 1934 was 732,463, or more than double the 354,977 turned out in the first quarter of 1933. This compares with 355,721 in the first quarter of 1932; 668,193 in the first quarter of 1931; 1,003,023 in the first quarter of 1930, and 1,452,910 vehicles in the first quarter of 1929.

New construction work has also made satisfactory advance. From the figures compiled by the F. W. Dodge Corp., it appears that the construction contracts awarded in the 37 States east of the Rocky Mountains had a money value of $178,534,800, or about three times that of March 1933, when the amount was $59,958,500. In March 1932 these contracts were valued at $112,234,500 as against $369,981,300 in March 1931; $456,119,000 in March 1930; $484,817,500 in March 1929, and $592,567,000 in March 1928. The activity here is reflected in an increase in the cut of lumber, although not to the same extent. The National Lumber Manufacturers' Association reports that for 620 identical mills the cut of lumber for the five weeks ended March 31 1934 was 831,044,000 feet, as compared with 481,669,000 feet in the corresponding five weeks of 1933. Production during the five weeks ended March 31 1934 were 73% greater than during the corresponding weeks of

1933 and 48% above the record of comparable mills during the same period of 1932.

As far as the Western roads are concerned, these moved practically the same volume of grain traffic as in the past two years, even though the movement was then very small, as compared with recent previous years. Complete details of the Western grain movement are set out in a separate paragraph farther along in this article, and we will only note here the fact that for the five weeks ended March 31 1934 the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated 34,198,000 bushels, as compared with 34,145,000 bushels in the corresponding five weeks of 1933; 35,664,000 bushels in the same five weeks of 1932; 65,175,000 bushels in 1931; 56,158,000 bushels in 1930, and 76,286,000 bushels in the five weeks of 1929.

A sort of composite picture of the traffic of the railroads as a whole is furnished by the statistics showing the loading of revenue freight on all the railroads of the United States; and here is found evidence of the general increase in the volume of freight traffic but not to the extent as shown in the production figures cited above. For the five weeks ended March 31 the loading of revenue freight comprised 3,059,217 cars in 1934 against 2,354,521 cars in the five weeks of March 1933; 2,825,798 cars in March 1932; 3,664,780 cars in March 1931; 4,423,792 cars in the five weeks of March 1930, and 4,795,961 cars in the corresponding five weeks of 1929. It will be seen that the figures for March this year are over 1,700,000 cars less than in March 1929.

In the case of the separate roads, the feature is that in our tabulation showing the increases and decreases in excess of $100,000, every road and system records an increase in both gross and net with the single exception of the Duluth Missabe & Northern, which has a decrease in net of $163,967. Of course this comparison is with March of last year, when all business and industry was at an almost complete shutdown following the bank holiday declared by President Roosevelt immediately after his taking office. The savings in expenses has also played an important part in bringing up the increases in gross. The Pennsylvania shows, for March, $8,849,681 gain in gross and $3,297,515 gain in net; this, however, follows a loss of $8,694,250 in gross and $2,434,875 loss in net in March 1933. The New York Central has $8,127,604 increase in gross and $3,738,012 increase in net, which comes after $8,586,217 shrinkage in gross and $2,847,646 shrinkage in net. The Baltimore & Ohio has enlarged its gross by $4,198,222 and its net by $1,588,014, which is after a decrease of $3,133,166 in gross and $689,329 decrease in net in the same month of last year; the Atchison has $2,026,772 increase in gross and $1,726,994 increase in net, which, however, comes after a loss of $2,988,267 in gross and $1,845,608 in net in March 1933. The Southern Pacific has $2,688,244 increase in gross and $1,709,195 in net, after losses of $3,189,518 in gross and $1,014,926 in net in March a year ago. The Union Pacific has $2,009,918 gain in gross and $824,709 gain in net, while in March of last year this road showed a decrease of $1,986,228 in gross and $864,497 decrease in net. The Southern Railway makes a very good showing, having to its credit an increase in gross of $1,683,484 and $1,042,295 increase in net. In March 1933 this road, although showing gross earnings reduced in the amount of $1,196,678, was able to report a gain of $27,564 in net earnings, owing to the drastic lowering of the expense accounts. These illustrations could be continued almost all along the line, very few roads showing any loss in either gross or net. In the following table we show all the changes for the separate roads for amounts of $100,000 or over, whether increases or decreases, and in both the gross and the net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONT OF MARCH 1934.

	Increase.		*Increase.*
Pennsylvania RR	$8,849,681	Central RR of New Jer	$478,632
New York Central RR	a8,127,604	Mo-Kan-Texas RR Lines	463,703
Baltimore & Ohio RR	4,198,222	Detroit Toledo & Ironton	443,272
Chesapeake & Ohio Ry	3,033,717	Texas & Pacific Ry	357,935
Southern Pac Co (2 rds)	2,688,244	Denver & Rio Gr Western	349,645
Norfolk & Western Ry	2,360,529	St Louis Southwestern	333,922
Atch Top & S F Ry (3 rds)	2,026,772	Los Ang & Salt Lake RR	332,772
Union Pacific RR (4 rds)	2,009,918	Pa-Reading Seashore Lines	323,065
Lou & Nashville RR	1,949,310	Cinc N O & Tex Pac Ry	320,060
Erie RR (3 roads)	1,906,694	Central of Georgia Ry	309,840
Missouri Pacific RR	1,812,128	Chic St P M & Om Ry	309,830
Illinois Central RR	1,691,550	Chic Great Western RR	306,233
Southern Ry	1,683,484	Minn St P & S S M Ry	303,169
Reading Company	1,677,639	Chicago & Eastern Ill Ry	296,673
N Y N H & Hartford RR	1,582,124	Bessemer & Lake Erie RR	286,789
Chic Milw St P & Pac RR	1,516,050	Virginian Ry	275,665
Chic Burl & Quincy RR	1,511,162	Nash Chat & St L Ry	267,037
Chicago & N W Ry	1,355,228	Western Pacific RR	263,592
Northern Pacific Ry	1,050,589	N O Tex & Mex (3 rds)	257,085
N Y Chic & St L RR	1,039,742	Long Island RR	240,793
Pere Marquette Ry	1,011,070	Monongahela Ry	239,278
Great Northern Ry	1,003,631	Spok Port & Seattle Ry	205,856
Chic R I & Pac Ry (2 rds)	1,000,873	Det & Tol Shore Line RR	202,108
Lehigh Valley RR	881,041	Mobile & Ohio RR	198,438
Boston & Maine RR	829,014	Maine Central RR	197,574
Wabash Ry	825,010	Clinchfield Ry	189,466
Grand Trunk West RR	809,119	Florida East Coast Ry	180,094
Del Lack & Western RR	717,507	Chic Ind & Louisv Ry	158,389
Atlantic Coast Line RR	699,788	Internat Great Nor RR	143,213
Seaboard Air Line Ry	689,868	Kansas City Sou Ry	137,230
Delaware & Hudson RR	648,622	Pitts & West Virginia Ry	111,811
St L-San Fran Ry (3 rds)	627,901	Illinois Terminal	109,889
Pitts & Lake Erie RR	603,596	Ala Great Southern RR	108,942
Wheeling & Lake Erie Ry	542,008	Minn & St Louis RR	106,070
Elgin Joliet & Eastern Ry	512,759		
Western Maryland Ry	501,066	Total (83 roads)	$72,781,330

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $8,731,200.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF MARCH 1934.

	Increase.		*Increase.*
New York Central	a$3,738,012	Wheeling & Lake Erie Ry	$311,230
Pennsylvania RR	3,297,515	Elgin Joliet & Eastern Ry	302,352
Chesapeake & Ohio Ry	1,912,979	Texas & Pacific Ry	287,547
Atch Top & S F (3 roads)	1,726,994	Seaboard Air Line Ry	278,942
Southern Pac Co (2 rds)	1,709,195	Minn St P & S S M Ry	265,158
Norfolk & Western Ry	1,588,014	Los Ang & Salt Lake RR	249,092
Baltimore & Ohio RR	1,373,495	Virginian Ry	240,753
Erie RR (3 roads)	1,371,107	Cinc New Orl & Tex Pac	234,223
Louisville & Nashv RR	1,283,341	Central RR of New Jer	233,889
Northern Pacific	1,153,029	Chic St P M & Om Ry	228,415
Reading Co	1,061,676	Denver & Rio Gr West	221,200
Chic Burl & Quincy RR	1,052,610	Chicago & Eastern Ill	209,621
Southern Ry	1,042,295	Chicago Great Western	207,284
Chicago & N W Ry	1,005,559	Western Pacific RR	191,236
Chic Mil St P & Pac RR	955,341	Mo-Kan-Texas Ry Lines	190,224
Missouri Pacific RR	874,691	Monongahela Ry	186,559
Union Pacific RR (4 rds)	824,709	Spok Port & Seattle Ry	182,995
N Y N H & Hartford RR	801,816	St Louis Southwestern	182,220
Great Northern Ry	746,088	Western Maryland Ry	172,669
Illinois Central RR	735,306	N O Tex & Mex (3 rds)	169,848
Pere Marquette Ry	685,572	Det & Tol Shore Line RR	165,284
Wabash Ry	675,212	Nash Chat & St L Ry	161,832
N Y Chic & St Louis RR	668,325	Clinchfield Ry	139,864
Del Lack & Western RR	642,964	Central of Georgia Ry	121,963
Lehigh Valley RR	611,831	Norfolk Southern Ry	115,255
Delaware & Hudson RR	491,892	Minneap & St Louis RR	102,090
Grand Trunk West'n RR	474,289		
Atlantic Coast Line RR	426,801	Total (72 roads)	$40,036,777
Boston & Maine RR	375,196		
Chic R I & Pac Ry (2 rds)	370,391		*Decrease.*
St L-San Fran Ry (3 rds)	366,020	Duluth Missabe & Nor	$163,967
Detroit Toledo & Ironton	324,815		
Pitts & Lake Erie RR	317,952	Total (1 road)	$163,967

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,055,964.

When the roads are arranged in groups or geographical divisions according to their location, the same general favorable nature of the returns in both gross and net is disclosed, from the circumstance that all the different districts—Eastern, Southern and Western—as well as all the different regions grouped under these districts, show gains in gross and net alike, while in March of last year the case was just the reverse. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region.	*Gross Earnings*			
Month of March—	1934.	1933.	*Inc.* (+) *or Dec.* (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	13,859,464	11,006,276	+2,853,188	25.92
Great Lakes region (25 roads)	61,782,857	44,168,063	+17,614,794	39.88
Central Eastern region (18 roads)	62,901,704	44,197,178	+18,704,526	42.32
Total (53 roads)	138,544,025	99,371,517	+39,172,508	47.84

District and Region. Month of March—	Gross Earnings 1934.	1933.	Inc. (+) or Dec. (—).	
Southern District—	$	$	$	%
Southern region (28 roads)	39,628,005	30,611,671	+9,016,334	29.45
Pocahontas region (4 roads)	18,780,410	13,023,095	+5,757,315	44.21
Total (32 roads)	58,408,415	43,634,766	+14,773,649	33.86
Western District—				
Northwestern region (16 roads)	29,441,435	22,725,806	+6,715,629	29.55
Central Western region (21 roads)	43,599,198	34,250,729	+9,348,469	27.29
Southwestern region (25 roads)	22,782,712	17,790,447	+4,992,265	28.06
Total (62 roads)	95,823,345	74,766,982	+21,056,363	28.16
Total all districts (147 roads)	292,775,785	217,773,265	+75,002,520	34.44

District and Region. Month of March—	Mileage 1934.	1933.	Net Earnings 1934.	1933.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,138	7,268	3,877,430	2,604,794	+1,272,636	48.86
Great Lakes region	26,908	27,058	18,789,158	8,433,334	+10,355,824	122.80
Central Eastern reg'n	25,047	25,205	17,964,767	10,399,868	+7,564,899	72.74
Total	59,093	59,531	40,631,355	21,437,996	+19,193,359	89.53
Southern District—						
Southern region	39,401	39,750	12,022,081	7,097,055	+4,925,026	69.40
Pocahontas region	6,042	6,102	8,429,932	4,631,864	+3,798,068	82.00
Total	45,443	45,852	20,452,013	11,728,919	+8,723,094	74.37
Western District—						
Northwestern region	48,528	48,819	6,386,232	1,355,062	+5,031,170	371.29
Cent. West. region	53,362	53,911	11,127,710	5,452,815	+5,674,895	104.07
Southwestern region	32,802	33,081	5,341,975	2,472,221	+2,869,754	116.08
Total	134,692	135,811	22,855,917	9,280,098	+13,575,819	146.29
Total all districts	239,228	241,194	83,939,285	42,447,013	+41,492,272	97.75

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

The grain traffic over Western roads in March the present year, as already pointed out, was only a trifle larger than in the month last year, which, in turn, fell below even the very small movement in March 1932 as compared with the years immediately preceding. This is shown from the fact that the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, for the five weeks ending March 31 1934 aggregated 34,198,000 bushels as against 34,145,000 bushels in the same five weeks of March 1933, but comparing with 35,664,000 bushels in March 1932; 65,175,000 bushels in March 1931; 56,158,000 bushels in March 1930, and no less than 76,286,000 bushels in the corresponding five weeks of 1929. The slight increase in March 1934 was due entirely to the larger receipts at the Western primary markets of corn and barley, the movement of all the other cereals having been on a reduced scale. Thus the receipts of wheat at the Western primary markets for the five weeks ending March 31 the present year were only 11,069,000 bushels, against 14,752,000 bushels in the corresponding five weeks of 1933; the receipts of corn, 14,912,000 bushels as compared with only 11,138,000 bushels; of oats, only 3,469,000 bushels against 5,298,000 bushels; of barley, 4,385,000 bushels as compared with only 2,313,000 bushels, and of rye, only 363,000 bushels against 644,000 bushels. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. Ended Mar. 31.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1934	743,000	457,000	4,757,000	1,085,000	964,000	26,000
1933	833,000	421,000	4,353,000	1,273,000	417,000	43,000
Minneapolis—						
1934	------	3,109,000	1,079,000	376,000	1,588,000	141,000
1933	------	5,375,000	439,000	743,000	1,131,000	431,000
Duluth—						
1934	------	963,000	381,000	16,000	92,000	13,000
1933	------	1,844,000	181,000	28,000	77,000	121,000
Milwaukee—						
1934	64,000	23,000	810,000	118,000	1,260,000	15,000
1933	74,000	9,000	465,000	101,000	311,000	24,000
Toledo—						
1934	------	340,000	127,000	168,000	5,000	6,000
1933	------	529,000	197,000	399,000	2,000	1,000
Detroit—						
1934	------	76,000	49,000	78,000	88,000	15,000
1933	------	58,000	17,000	68,000	56,000	19,000
Indianapolis & Omaha—						
1934	------	1,094,000	2,649,000	665,000	------	1,000
1933	------	767,000	1,976,000	1,453,000	------	------
St. Louis—						
1934	643,000	1,223,000	1,526,000	520,000	106,000	36,000
1933	711,000	1,321,000	1,301,000	562,000	112,000	4,000
Peoria—						
1934	235,000	79,000	1,328,000	202,000	271,000	109,000
1933	258,000	79,000	968,000	252,000	189,000	------
Kansas City—						
1934	55,000	3,051,000	1,531,000	110,000	------	------
1933	65,000	3,604,000	814,000	214,000	------	------
St. Joseph—						
1934	------	215,000	495,000	124,000	------	------
1933	------	192,000	324,000	166,000	------	------
Wichita—						
1934	------	372,000	118,000	2,000	------	------
1933	------	532,000	17,000	2,000	------	------
Sioux City—						
1934	------	67,000	62,000	5,000	11,000	1,000
1933	------	21,000	86,000	37,000	18,000	1,000
Total All—						
1934	1,740,000	11,069,000	14,912,000	3,469,000	4,385,000	363,000
1933	1,941,000	14,752,000	11,138,000	5,298,000	2,313,000	644,000

3 Mos. Ended Mar. 31.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1934	2,061,000	1,161,000	11,374,000	2,772,000	2,673,000	75,000
1933	2,087,000	838,000	12,633,000	2,478,000	1,095,000	150,000
Minneapolis—						
1934	------	9,306,000	3,570,000	1,285,000	4,846,000	637,000
1933	------	11,961,000	1,363,000	1,619,000	2,502,000	836,000
Duluth—						
1934	------	2,164,000	1,516,000	360,000	153,000	31,000
1933	------	3,784,000	285,000	178,000	306,000	405,000
Milwaukee—						
1934	183,000	85,000	2,451,000	442,000	3,353,000	63,000
1933	123,000	54,000	1,420,000	268,000	917,000	65,000
Toledo—						
1934	------	815,000	482,000	793,000	22,000	23,000
1933	20,000	2,112,000	681,000	993,000	6,000	2,000
Detroit—						
1934	------	227,000	215,000	228,000	228,000	58,000
1933	------	250,000	80,000	156,000	164,000	77,000
Indianapolis & Omaha—						
1934	------	3,186,000	7,896,000	1,996,000	19,000	99,000
1933	------	2,036,000	7,065,000	3,383,000	------	------
St. Louis—						
1934	1,633,000	3,360,000	3,753,000	1,756,000	169,000	79,000
1933	1,696,000	3,005,000	4,027,000	2,070,000	239,000	28,000
Peoria—						
1934	615,000	208,000	4,436,000	694,000	634,000	250,000
1933	629,000	463,000	3,376,000	555,000	356,000	------
Kansas City—						
1934	152,000	6,868,000	4,413,000	380,000	------	------
1933	167,000	9,370,000	2,320,000	626,000	------	------
St. Joseph—						
1934	------	473,000	1,733,000	499,000	------	------
1933	------	395,000	1,326,000	547,000	------	------
Wichita—						
1934	------	1,145,000	633,000	41,000	2,000	------
1933	------	1,586,000	82,000	2,000	2,000	------
Sioux City—						
1934	------	239,000	248,000	10,000	24,000	2,000
1933	------	145,000	164,000	112,000	48,000	2,000
Total All—						
1934	4,644,000	29,237,000	42,720,000	11,256,000	12,123,000	1,317,000
1933	4,722,000	35,999,000	34,822,000	12,987,000	5,635,000	1,565,000

As to the Western livestock movement, this appears to have been somewhat smaller than in March a year ago. While at Chicago the receipts comprised 9,814 carloads in March the present year, as against 9,677 carloads in March 1933, and at Kansas City, 3,207 carloads, against 3,152 carloads, the receipts at Omaha were only 2,707 cars as compared with 3,350 cars in March last year.

Coming now to the cotton movement in the South, this was larger than in March last year, both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments of cotton overland during March 1934 reached 79,540 bales as against only 26,825 bales in March 1933 and 43,122 bales in March 1932, but comparing with 88,796 bales in March 1931; 58,147 bales in March 1930; 80,093 bales in 1929, and 80,532 bales in March 1928. At the Southern outports the receipts of the staple during March were 322,514 bales as against 318,080 bales in March 1933, but comparing with 644,554 bales in March 1932; 348,114 bales in March 1931; 204,092 bales in March 1930; 375,133 bales in March 1929, and 333,456 bales in 1928, as will be seen from the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF MARCH AND SINCE JAN. 1 TO MARCH 31 1934, 1933 AND 1932.

Ports.	Month of March.			Since Jan. 1.		
	1934.	1933.	1932.	1934.	1933.	1932.
Galveston	109,199	68,446	127,329	381,443	345,649	688,400
Houston, &c.	71,824	105,773	148,293	305,831	626,846	735,155
Corpus Christi	2,108	3,651	6,792	11,337	17,211	23,862
Beaumont	163	------	4,325	294	2,470	7,653
New Orleans	95,368	113,191	240,892	297,544	466,077	856,742
Mobile	5,549	10,656	58,808	21,250	69,655	167,120
Pensacola	10,461	2,236	5,336	26,594	9,998	19,935
Savannah	8,206	3,315	22,938	19,077	17,341	67,988
Brunswick	3,854	------	1,118	10,362	6,744	5,400
Charleston	7,522	4,584	13,538	19,099	18,181	27,665
Lake Charles	3,777	2,218	6,540	11,622	15,619	24,007
Wilmington	1,497	1,458	4,183	4,725	9,341	13,042
Norfolk	2,577	2,489	2,989	7,887	7,354	7,524
Jacksonville	409	63	1,473	2,096	1,022	5,276
Total	322,514	318,080	644,554	1,119,161	1,613,508	2,649,769

RESULTS FOR EARLIER YEARS.

The present year's increase of $75,002,520 in gross and $41,492,272 in net follows a long series of poor or indifferent results in March of the years immediately preceding. In March 1933 our tabulation showed $69,022,941 loss in gross and $25,256,013 in net, which was on top of $85,983,406 shrinkage in gross and $17,035,708 in net in March 1932, which came after $76,672,852 shrinkage in the gross and $16,893,267 in the net in 1931, while in 1930 there was $64,-595,796 shrinkage in the gross and $38,262,064 shrinkage in the net, this last reflecting the first results of the trade collapse which came as a sequel to the stock market crash in the autumn of the preceding year. In March 1929 increases appeared, but they were very moderate in amount, namely, $10,884,477 in gross and $7,516,400 in net, and, moreover, succeeded heavy losses in gross and net alike in March 1928, though the recovery would doubtless have been somewhat greater except for the fact that the month contained one less working day than in the previous year, due to there having been five Sundays in the month, whereas March 1928 had contained only four Sundays. For March 1928 our tables registered no less than $26,410,659 decrease in gross and $4,034,267 decrease in net. Nor was the showing for March 1927 anything to boast of, the comparisons then having revealed relatively trifling increases—$432,616 in gross and $1,627,348 in net. It is not until we get back to 1926 that we strike periods of marked improvement in results. In March 1926 the showing was strikingly good, with noteworthy improvement in gross and net alike. Our compilations for March 1926 recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both the years immediately preceding. Thus for March 1925 our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March 1924 the loss in the gross reached $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operations was a feature at that time, and the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable, and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got farther and farther away from the period of Government control of the railroads, with its lavish and extravagant administrations, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months), and in 1933, as in 1932, 1931 and 1930, there were few complaints on that score, though in 1931 some heavy snowstorms in the early part of the month, and again in the closing part, were reported in the Rocky Mountain areas and the adjoining Prairie States, with the Oklahoma Panhandle especially hard hit, and likewise heavy snowdrifts at different times during the month in the Adirondacks and northern New York. In 1929 the drawbacks were only such as followed as the result of the severe cold and heavy falls of snow experienced by some of the Far Western roads in January and February. At different times during March of that year there came reports of snow slides at widely separated points in the section of the country referred to—from Colorado, from Dakota, from Montana, from the State of Washington, &c. In 1928 the weather was not an adverse influence anywhere. In 1927, likewise, the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into western and northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, temperatures then being mild and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. Moreover, in 1923 the winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East, in the last week of the month, the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year, reported the coldest first of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, seven degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,-414,969 in face of an increase of $10,676,415 in the gross earnings and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication:

Month of March.	Gross Earnings.				Mileage.	
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Per Cent.	Year Given.	Year Preced'g.
1909	$205,700,013	$183,509,935	+$22,190,078	12.09	223,563	220,421
1910	238,725,772	205,838,832	+32,887,440	15.98	230,263	226,965
1911	227,564,915	238,829,705	—11,264,790	4.72	237,735	234,258
1912	237,564,332	224,608,654	+12,955,678	5.77	238,218	234,692
1913	249,230,551	238,634,712	+10,595,839	4.44	240,510	237,295
1914	250,174,257	249,514,091	+660,166	0.26	245,200	243,184
1915	238,157,881	253,352,099	—15,194,218	6.00	246,848	243,598
1916	296,830,406	238,098,843	+58,731,563	24.67	247,363	246,548
1917	321,317,560	294,068,345	+27,249,215	9.27	248,185	247,317
1918	362,731,238	312,276,881	+50,484,357	16.16	230,336	228,835
1919	375,772,750	365,096,335	+10,676,415	2.92	226,086	225,631
1920	408,582,467	347,090,277	+61,492,190	17.72	213,434	212,770
1921	456,978,940	458,462,330	—1,483,390	0.32	234,832	233,839
1922	473,433,886	457,374,460	+16,059,426	3.51	234,986	234,202
1923	533,553,199	473,747,009	+59,806,190	12.62	235,424	235,470
1924	504,016,114	534,644,454	—30,618,340	5.73	235,715	236,520
1925	485,498,143	504,362,976	—18,864,833	3.74	236,559	236,048
1926	528,905,183	485,236,559	+43,668,624	9.00	236,774	236,500
1927	529,899,898	529,467,288	+432,610	0.08	237,804	236,948
1928	504,233,099	530,643,758	—26,410,659	4.98	239,649	238,729
1929	516,134,027	505,249,550	+10,884,477	2.15	241,185	240,427
1930	452,024,463	516,620,259	—64,595,796	12.50	242,325	241,964
1931	375,588,844	452,261,696	—76,672,852	16.95	242,566	242,421
1932	289,633,741	375,617,147	—85,983,406	22.89	241,996	241,974
1933	219,857,606	288,880,547	—69,022,941	23.89	240,911	241,489
1934	292,775,785	217,773,265	+75,002,520	34.44	239,228	241,194

Month of March.	Net Earnings.		Inc. (+) or Dec. (—).	
	Year Given.	Year Preceding.	Amount.	Per Cent.
1909	$69,613,713	$55,309,871	$+14,303,842	25.86
1910	78,322,811	69,658,705	+8,664,106	12.44
1911	69,209,357	78,357,486	—9,048,129	11.67
1912	69,038,987	68,190,493	+848,494	1.24
1913	64,893,146	69,168,291	—4,275,145	6.18
1914	67,993,951	64,889,423	+3,104,528	4.78
1915	68,452,432	67,452,082	+1,000,350	1.48
1916	97,771,590	68,392,963	+29,378,627	42.96
1917	88,807,466	96,718,706	—7,911,240	8.18
1918	82,561,336	87,309,806	—4,748,470	5.44
1919	29,596,482	82,011,451	—52,414,969	63.91
1920	40,872,775	27,202,867	+13,669,908	50.26
1921	58,538,958	39,882,602	+18,656,316	46.78
1922	113,468,843	58,831,644	+54,637,199	92.85
1923	117,117,122	113,697,798	+3,419,324	3.01
1924	114,754,514	117,668,590	—2,914,076	2.47
1925	109,230,086	114,677,751	—5,447,665	4.74
1926	133,642,754	109,081,102	+24,561,652	22.50
1927	135,691,649	134,064,291	+1,627,358	1.21
1928	131,840,275	135,874,542	—4,034,267	2.96
1929	139,639,086	132,122,686	+7,516,400	5.68
1930	101,494,027	139,756,091	—38,262,064	27.46
1931	84,648,242	101,541,509	—16,893,267	16.66
1932	67,670,702	84,706,410	—17,035,708	20.11
1933	43,100,029	68,356,042	—25,256,013	36.95
1934	83,939,285	42,447,013	+41,492,272	97.75

The Course of the Bond Market

Moderately reactionary tendencies continued to prevail among medium and low-grade bonds but gilt edge issues have remained firm, close to recent record highs. U. S. Government issues were very strong, breaking through last week's level by about one-half point in the general average of eight long-term issues. An increase in member bank balances of $108,000,000 restored excess reserves somewhere near their highs of two weeks ago, after an intermediate decline last week. Short-term money rates remain extraordinarily low.

High and medium-grade railroad bonds held their levels relatively well during the week, medium-grade issues showing a little easier tone than the high-grade bonds. Atchison, Topeka & Santa Fe gen. 4s, 1995, closed at 100½, off fractionally from 101¯a week ago and Chesapeake & Ohio gen. 4½s, 1992, remained unchanged. Second and lower-grade rail issues were somewhat more unsettled, recessions of more than five points being witnessed. Baltimore & Ohio conv. 4½s, 1960, closed at 64, off 3⅜ points; Chicago, Milwaukee, St. Paul & Pacific mtge. 5s, 1975, closed at 45½, down 6⅜ since last week; Erie ref. 5s, 1975, at 71½ were off 4. Pending settlement of the Government's tax claim against the bankrupt Missouri Pacific Railroad, May 1st interest on the St. Louis, Iron Mountain & Southern, River & Gulf Div. 4s, 1933, was not paid. These bonds closed at 55 compared with 62½ a week ago.

Irregularity ruled throughout the week in utility bonds with the exception of those in the highest investment group which were quite firm. Lower grade issues tended to be weak but net losses for the most part did not assume large proportions. Among the weakest were Standard Gas & Electric conv. 6s, 1935, which were down 6½ to 78¼ since a week ago, Long Island Lighting 6s, 1945, which dropped 4 points to 88, Central States Power & Light 5½s, 1953, with a decline of 2⅞ points to 46⅝, and Laclede Gas Light 5½s, 1935, which were off 3 to 67.

On the whole industrial bonds held well in the face of an irregular stock market, and declines were few and small except in purely speculative situations. Oils were firm, Texas Corp. 5s, 1944, being up ⅛ to 102¼, while Shell Union 5s, 1947, were unchanged at 98. Among the steels, National Steel 5s, 1956, were up ¼ to 102¾, while Republic Iron & Steel 5½s, 1953, lost 1½ points to 88½. Goodrich 6s, 1945, off 4½ to 84 and U. S. Rubber 5s, 1947, off 1½ to 85¾, were the weakest tire bonds. In the speculative class Warner Bros. Pictures 6s, 1939, declined to 58, down 4, Childs Co. 5s, 1943, dropped 5¾ to 52¼ and Container Corp. 5s, 1943, were 1½ lower at 73½. Sugar issues took scant notice of President Roosevelt's signature of the Sugar Bill.

The foreign list fluctuated within a narrow range this week. German, Japanese and South American issues lost some ground. Other groups were for the most part steady. Polish 7s, 1947, continued their rise, gaining an additional 10½ points this week, after last week's net gain of 6¼ points, and reaching a new high of 118.

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

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

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic. Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
May 11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
10	105.25	98.41	112.69	106.42	96.70	82.02	98.88	92.10	104.85
9	105.00	98.73	112.69	106.25	97.16	82.62	99.20	92.53	104.68
8	105.00	98.57	112.69	106.25	96.85	82.38	99.04	92.39	104.51
7	104.91	98.57	112.50	106.25	97.16	82.62	99.36	92.39	104.51
5	104.78	98.88	112.69	106.25	97.16	81.90	99.84	92.68	104.51
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
3	104.68	98.57	112.31	106.07	97.00	82.87	99.52	92.53	104.51
2	104.61	98.57	112.31	105.89	97.00	83.11	99.52	92.53	104.51
1	104.41	98.73	112.50	105.89	97.00	83.11	99.52	92.39	104.68
Weekly									
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d.					
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	105.25	98.88	112.88	106.42	97.31	83.72	100.33	92.82	104.85
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago— My. 11 '33	102.68	82.38	101.97	90.69	78.99	65.12	81.66	78.66	87.17
2 Yrs Ago My 11 '32	99 22	66.30	93.26	80.84	62.64	45.28	57.43	74.57	68.85

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
May 11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
10	4.85	4.03	4.37	4.96	6.04	4.82	5.27	4.46	7.16
9	4.83	4.03	4.38	4.93	5.99	4.80	5.24	4.47	7.17
8	4.84	4.03	4.38	4.95	6.01	4.81	5.25	4.48	7.16
7	4.84	4.04	4.38	4.93	5.99	4.79	5.25	4.48	7.17
5	4.82	4.03	4.38	4.93	5.95	4.76	5.23	4.48	7.15
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
3	4.84	4.05	4.39	4.94	5.97	4.78	5.24	4.48	7.21
2	4.84	4.05	4.40	4.94	5.95	4.78	5.24	4.48	7.24
1	4,83	4.04	4.40	4.94	5.95	4.78	5.25	4.47	7.24
Weekly									
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock E	xchang	e Close	d.					
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
Low 1934	4.82	4.02	4.37	4.92	5.90	4.73	5.22	4.46	7.14
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago— My. 11 '33	6.01	4.63	5.37	6.30	7.73	6.07	6.33	5.63	9.94
2 Yrs. Ago My. 11 '32	7.59	5.19	6.14	8.04	10.99	8.76	6.71	7.30	14.01

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Text of Bill Enacted into Law Guaranteeing Principal as Well as Interest on Bonds of Home Owners' Loan Corporation.

One of the bills which was recently placed on the statute book is that which guarantees the principal of, as well as the interest on, the bonds of the Home Owners' Loan Corporation. Details of the Congressional action on the bill were given in our issue of April 28, page 2846, and in our May 5 issue (page 3018) we reported the signing of the bill, on April 27, by President Roosevelt. The following is the text of the newly-enacted bill, in the form in which it was approved by the President:

[PUBLIC—NO. 178—73rd CONGRESS.]

[S. 2999.]

AN ACT

To guarantee the bonds of the Home Owners' Loan Corporation, to amend the Home Owners' Loan Act of 1933, and for other purposes.

Bt it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) Section 4(c) of the Home Owners' Loan Act of 1933 is amended to read as follows:

"(c) The Corporation is authorized to issue bonds in an aggregate amount not to exceed $2,000,000,000, which may be sold by the Corporation to obtain funds for carrying out the purposes of this section, or exchanged as hereinafter provided. Such bonds shall be in such forms and denominations, shall mature within such periods of not more than 18 years from the date of their issue, shall bear such rates of interest not exceeding 4% per annum, shall be subject to such terms and conditions, and shall be issued in such manner and sold at such prices, as may be prescribed by the Corporation, with the approval of the Secretary of the Treasury. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. The Secretary of the Treasury, in his discretion, is authorized to purchase any bonds of the Corporation issued under this subsection which are guaranteed as to interest and principal, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any purchases of the Corporation's bonds hereunder. The Secretary of the Treasury may, at any time, sell any of the bonds of the Corporation acquired by him under this subsection. All redemptions, purchases, and sales by the Secretary of the Treasury of the bonds of the Corporation shall be treated as public-debt transactions of the United States. The bonds issued by the Corporation under this subsection shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves and surplus, and its loans and income, shall likewise be exempt from such taxation; except that any real property of the Corporation shall be subject to taxation to the same extent, according to its value, as other real property is taxed. No such bonds shall be issued in excess of the assets of the Corporation, including the assets to be obtained from the proceeds of such bonds, but a failure to comply with this provision shall not invalidate the bonds or the guaranty of the same. The Corporation shall have power to purchase in the open market at any time and at any price not to exceed par any of the bonds issued by it. Any such bonds so purchased may, with the approval of the Secretary of the Treasury, be sold or resold at any time and at any price. For a period of six months after the date this subsection, as amended, takes effect, the Corporation is authorized to refund any of its bonds issued prior to such date or any bonds issued after such date in compliance with commitments of the Corporation outstanding on such date, upon application of the holders thereof, by exchanging therefor bonds of an equal face amount issued by the Corporation under this subsection, as amended, and bearing interest at such rate as may be prescribed by the Corporation with the approval of the Secretary of the Treasury; but such rate shall not be less than that first fixed after this subsection, as amended, takes effect on bonds exchanged by the Corporation for home mortgages. For the purpose of such refunding the Corporation is further authorized to increase its total bond issue in an amount equal to the amount of the bonds so refunded. Nothing in this subsection, as amended, shall be construed to prevent the Corporation from issuing bonds in compliance with commitments of the Corporation on the date this subsection, as amended, takes effect."

(b) The amendments made by subsection (a) of this section (except with respect to refunding) shall not apply to any bonds heretofore issued by the Home Owners' Loan Corporation under such section 4(c), or to any bonds hereafter issued in compliance with commitments of the Corporation outstanding on the date of enactment of this Act.

Sec. 2. Section 4 of the Home Owners' Loan Act is further amended by adding at the end thereof the following new subsections:

"(l) No home mortgage or other obligation or lien shall be acquired by the Corporation under subsection (d), and no cash advance shall be made under subsection (f), unless the applicant was in involuntary default on June 13 1933, with respect to the indebtedness on his real estate and is unable to carry or refund his present mortgage indebtedness: Provided, That the foregoing limitation shall not apply in any case in which it is specifically shown to the satisfaction of the Corporation that a default after such date was due to unemployment or to economic conditions or misfortune beyond the control of the applicant, or in any case in which the home mortgage or other obligation or lien is held by an institution which is in liquidation.

"(m) In all cases where the Corporation is authorized to advance cash to provide for necessary maintenance and to make necessary repairs it is also authorized to advance cash or exchange bonds for the rehabilitation, modernization, rebuilding and enlargement of the homes financed; and in all cases where the Corporation has acquired a home mortgage or other obligation or lien it is authorized to advance cash or exchange bonds to provide for the maintenance, repair, rehabilitation, modernization, rebuilding, and enlargement of the homes financed and to take an additional lien, mortgage, or conveyance to secure such additional advance or to take a new home mortgage for the whole indebtedness; but the total amount advanced shall in no case exceed the respective amounts or percentages of value of the real estate as elsewhere provided in this section. Not to exceed $200,000,000 of the proceeds derived from the sale of bonds of the Corporation shall be used in making cash advances to provide for necessary maintenance and necessary repairs and for the rehabilitation, modernization, rebuilding and enlargement of real estate securing the home mortgages and other obligations and liens acquired by the Corporation under this section."

Sec. 3. The sixth sentence of Section 4(d) of the Home Owners' Loan Act of 1933 is amended to read as follows: "The Corporation may at any time grant an extension of time to any home owner for the payment of any instalment of principal or interest owed by him to the Corporation if, in the judgment of the Corporation, the circumstances of the home owner and the condition of the security justify such extension."

Sec. 4. Subsection (g) of Section 4 of the Home Owners' Loan Act of 1933 is hereby amended to read as follows:

"(g) The Corporation is further authorized to exchange bonds and to advance cash to redeem or recover homes lost by the owners by foreclosure or forced sale by a trustee under a deed of trust or under power of attorney, or by voluntary surrender to the mortgagee subsequent to Jan. 1 1930, subject to the limitations provided in Subsection (d) of this section."

Sec. 5. Section 5 of the Home Owners' Loan Act of 1933 is amended by adding at the end thereof the following new subsections:

"(j) In addition to the authority to subscribe for preferred shares in Federal savings and loan associations, the Secretary of the Treasury is authorized on behalf of the United States to subscribe for any amount of full paid income shares in such associations, and it shall be the duty of the Secretary of the Treasury to subscribe for such full paid income shares upon the request of the Federal Home Loan Bank Board. Payment on such shares may be called from time to time by the association, subject to the approval of said Board and the Secretary of the Treasury, and such payments shall be made from the funds appropriated pursuant to Subsection (g) of this section; but the amount paid in by the Secretary of the Treasury for shares under this subsection and such Subsection (g), together shall at no time exceed 75% of the total investment in the shares of such association by the Secretary of the Treasury and other shareholders. Each such association shall issue receipts for such payments by the Secretary of the Treasury in such form as may be approved by said Board and such receipts shall be evidence of the interest of the United States in such full paid income shares to the extent of the amount so paid. No request for the repurchase of the full paid income shares purchased by the Secretary of the Treasury shall be made for a period of five years from the date of such purchase, and thereafter requests by the Secretary of the Treasury for the repurchase of such shares by such associations shall be made at the discretion of the Board; but no such association shall be requested to repurchase any such shares in any one year in an amount in excess of 10% of the total amount invested in such shares by the Secretary of the Treasury. Such repurchases shall be made in accordance with the rules and regulations prescribed by the Board for such associations.

"(k) When designated for that purpose by the Secretary of the Treasury, any Federal savings and loan association or member of any Federal Home Loan Bank may be employed as fiscal agent of the Government under such regulations as may be prescribed by said Secretary and shall perform all such reasonable duties as fiscal agent of the Government as may be required of it. Any Federal savings and loan association or member of any Federal Home Loan Bank may act as agent for any other instrumentality of the United States when designated for that purpose by such instrumentality of the United States."

Sec. 6. Section 5(i) of the Home Owners' Loan Act of 1933 is amended to read as follows:

"(i) Any member of a Federal Home Loan Bank may convert itself into a Federal savings and loan association under this Act upon a vote of 51% or more of the votes cast at a legal meeting called to consider such action; but such conversion shall be subject to such rules and regulations as the Board may prescribe, and thereafter the converted association shall be entitled to all the benefits of this section and shall be subject to examination and regulation to the same extent as other associations incorporated pursuant to this Act."

Sec. 7. (a) The First sentence of the eighth paragraph of Section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicoln, after the words "Federal Farm Mortgage Corporation Act," a comma and the following: "or by the deposit or pledge of bonds issued under the provisions of Subsection (c) of Section 4 of the Home Owners' Loan Act of 1933, as amended."

(b) Paragraph (b) of Section 14 of the Federal Reserve Act, as amended, is further amended by inserting after the words "bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months," a comma and the following: "bonds issued under the provisions of Subsection (c) of Section 4 of the Home Owners' Loan Act of 1933, as amended, and having maturities from date of purchase of not exceeding six months."

Sec. 8. The Federal Reserve banks are authorized, with the approval of the Secretary of the Treasury, to act as depositors, custodians, and fiscal agents for the Home Owners' Loan Corporation.

Sec. 9. The Home Owners' Loan Corporation is authorized to buy bonds or debentures of Federal Home Loan banks upon such terms as may be agreed upon or to loan money to Federal Home Loan banks upon such terms as may be agreed upon but not to exceed $50,000,000 shall be invested or advanced under this section.

Sec. 10. The first sentence of Section 10(b) of the Federal Home Loan Bank Act, as amended, is amended by inserting before the period at the end thereof a comma and the following: "unless the amount of the debt secured by such home mortgage is less than 50% of the value of the real estate with respect to which the home mortgage was given, as such real estate was appraised when the home mortgage was made."

Sec. 11. Section 6 of the Home Owners' Loan Act of 1933 is amended by adding at the end thereof the following new sentences: "For the purposes of this section the Secretary of the Treasury is authorized and directed to allocate and make immediately available to the Board, out of the funds appropriated pursuant to Section 5 (g), the sum of $500,000. Such sum shall be in addition to the funds appropriated pursuant to this section, and shall be subject to the call of the Board and shall remain available until expended."

Sec. 12. Subsection (e) of Section 8 of the Home Owners' Loan Act of 1933 is hereby amended to read as follows:

"(e) No person, partnership, association, or corporation shall, directly or indirectly, solicit, contract for, charge or receive, or attempt to solicit, contract for, charge or receive any fee, charge, or other consideration from any person applying to the Corporation for a loan, whether bond or cash except ordinary fees authorized and required by the Corporation for services actually rendered for examination and perfection of title, appraisal, and like necessary services. Any person, partnership, association, or corporation violating the provisions of this subsection shall, upon conviction thereof be fined not more than $10,000, or imprisoned not more than five years, or both."

Sec. 13. Subsection (k) of Section 4 of the Home Owners' Loan Act of 1933 is hereby amended by inserting a new sentence after the second sentence of such subsection as follows: "All payments upon principal of loans made by the Corporation shall under regulations made by the Corporation be applied to the retirement of the bonds of the Corporation."

Sec. 14. The eighth sentence of Section 4(a) of the Act entitled "An Act to provide for the establishment of a Corporation to aid in the refinancing of farm debts, and for other purposes," approved Jan. 31 1934, is amended to read as follows: "No such bonds shall be issued in excess of the assets of the Corporation, including the assets to be obtained from the proceeds of such bonds, but a failure to comply with this provision shall not invalidate the bonds or the guaranty of the same."

Sec. 15. If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved April 27 1934.

Moody's Daily Index of Staple Commodity Prices Extends Rally After Irregular Week.

Primary commodity markets have been highly confused and irregular during the week in review. The uncertainty as to the future course of commodity prices in general was shown both by the fact that prices of individual staples moved sharply in opposite directions, and by alternate days of generally advancing and declining prices as measured by Moody's Daily Index of Staple Commodity Prices. The Index showed a net gain of 1.3 points for the week, closing at 135.7.

Seven staples advanced in price during the week, while four declined and four were unchanged, but the outstanding changes were in wheat and rubber. A nine-cent advance in wheat as a result of drouth reports was largely offset by a 1¼-cent drop in rubber and a 50-cent decline in steel scrap prices. The other advances, in cotton, sugar, corn, silver, silk and cocoa, were all of minor importance, as were the remaining declines in hides and hogs. Copper, lead, wool tops and coffee were unchanged.

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

Fri. May 4	134.4	2 weeks ago,	Apr. 27	132.1
Sat. May 5	134.5	Month ago,	Apr. 11	137.8
Mon. May 7	136.2	Year ago,	May 11	114.1
Tues. May 8	136.4	1933 High,	July 18	148.9
Wed. May 9	135.0	Low,	Feb. 4	78.7
Thurs. May 10	136.4	1934 High,	Feb. 16	140.4
Fri. May 11	135.7	Low,	Jan. 2	126.0

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Ltd.]

	Month of April.	*4 Months to April 30.*	*Year to April 30.*
1919	£6,048,000	£45,935,000	£106,068,000
1920	45,796,000	192,812,000	384,418,000
1921	14,765,000	73,115,000	264,514,000
1922	17,167,000	110,374,000	253,055,000
1923	16,028,000	61,917,000	187,211,000
1924	4,805,000	52,058,000	193,900,000
1925	9,555,000	66,954,000	238,443,000
1926	13,498,000	91,526,000	244,468,000
1927	22,268,000	105,213,000	266,953,000
1928	18,606,000	121,968,000	331,470,000
1929	34,767,000	149,014,000	389,565,000
1930	21,271,000	90,735,000	195,470,000
1931	1,687,000	47,073,000	192,497,000
1932	18,013,000	45,008,000	86,601,000
1933	8,248,000	37,173,000	105,204,000
1934	9,590,000	34,533,000	130,229,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank, Ltd.]

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
4 months	£47,072,709	£45,007,777	£37,173,110	£34,533,057
May	£11,009,880	£12,296,311	£14,614,014	--------
June	12,832,397	17,467,795	17,541,251	--------
July	5,184,993	3,312,507	6,001,777	--------
August	1,666,492	72,500	21,208,047	--------
September	1,315,308	17,000	7,164,097	--------
October	2,482,875	19,745,198	10,026,260	--------
November	4,409,179	10,807,078	12,786,859	--------
December	2,692,359	4,312,163	6,353,481	--------
Year	£88,666,192	£113,038,329	£132,868,896	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank, Ltd.]

	United Kingdom.	*India & Ceylon.*	*Other Brit. Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
Jan. 1932	291,000	------	2,605,000	------	2,896,000
Feb. 1932	9,109,000	78,000	2,805,000	3,000	11,995,000
Mar. 1932	11,072,000	1,032,000	------	------	12,104,000
Apr. 1932	9,572,000	3,516,000	4,925,000	------	18,013,000
4 months	30,044,000	4,626,000	10,335,000	3,000	45,008,000
May 1932	8,936,000	1,496,000	1,864,000	------	12,296,000
June 1932	15,391,000	------	2,067,000	10,000	17,468,000
July 1932	3,225,000	60,000	------	27,000	3,312,000
Aug. 1932	50,000	------	23,000	------	73,000
Sept. 1932	10,000	------	------	7,000	17,000
Oct. 1932	11,851,000	160,000	7,734,000	------	19,745,000
Nov. 1932	10,272,000	------	271,000	264,000	10,807,000
Dec. 1932	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
Jan. 1933	7,875,000	56,000	269,000	110,000	8,310,000
Feb. 1933	4,917,000	30,000	1,727,000	493,000	7,167,000
Mar. 1933	12,287,000	1,000	1,160,000	------	13,448,000
Apr. 1933	7,283,000	------	------	965,000	8,248,000
4 months	32,362,000	87,000	3,156,000	1,568,000	37,173,000
May 1933	9,328,000	4,753,000	241,000	292,000	14,614,000
June 1933	16,029,000	5,000	1,070,000	437,000	17,541,000
July 1933	5,232,000	48,000	244,000	478,000	6,002,000
Aug. 1933	1,285,000	------	15,589,000	4,334,000	21,208,000
Sept. 1933	6,738,000	------	176,000	250,000	7,164,000
Oct. 1933	6,814,000	11,000	3,016,000	185,000	10,026,000
Nov. 1933	12,172,000	67,000	437,000	111,000	12,787,000
Dec. 1933	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
Jan. 1934	8,682,000	49,000	1,763,000	359,000	10,853,000
Feb. 1934	5,309,000	221,000	1,433,000	45,000	7,008,000
Mar. 1934	6,011,000	7,000	873,000	190,000	7,081,000
Apr. 1934	8,665,000	12,000	850,000	63,000	9,590,000
4 months	28,667,000	290,000	4,919,000	657,000	34,533,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 11 1934.

Both wholesale and retail business showed improvement during the week, with weather conditions more favorable. Reports from most parts of the country showed that retail sales exceeded those of the same time last year by 12% to 20%. Severe heat and dust storms in the Middle West and Northwest have retarded business in those sections, and, as a consequence, sales of farm implements, wearing apparel, housewares, and hardware have suffered. However, there was less resistance to price levels. Steel operations were up to approximately 60% in the Pittsburgh district, and 64% in the Chicago area. They represent new highs for the year. There was a seasonal falling off in the use of electricity, but this was attributed, in a measure, to daylight saving time. On the whole, industrial gains were well maintained. In the retail line, home-furnishings and wearing apparel were the most active. There were fewer special sales at reduced prices. Dry goods sales thus far this year are larger than those in the same period of 1933. The demand for new automobiles exceeded output. Sales of yard goods in cotton, silk and rayon were larger than a week ago. Dry goods at wholesale were in better demand, and orders for men's summer clothing showed an increase. Orders from retailers for men's straw hats, in many cases, were double those of May last year. Hardware was more active. Cotton showed more activity during the week, and prices rose sharply under a good demand from the trade, and foreign interests were stimulated by Washington reports that an agreement had been reached, in principle, on silver. A sharp rise in wheat also helped. At times favorable weather led to selling. Grain prices also rose sharply.

and trading was very active. Wave after wave of buying orders entered the ring, following reports of severe heat and dust storms in the wheat territory of this country, and the drouth continued. The dry area in Canada was reported to have covered the largest area in some years. To-day, prices declined on reports that dust storms had ceased and a forecast for showery conditions overnight. The Government report put the winter wheat crop at 461,471,000 bushels, or about 30,000,000 bushels less than a month ago. Secretary Wallace said that a million bushels of wheat a day are being destroyed in the Middle West, and conditions are worse for the spring crop than at any time since the famine harvest of 1894. However, it was reported that even if the spring wheat crop should fall 65,000,000 bushels below the normal total of 240,000,000 bushels, there will be a surplus of about 45,000,000 bushels of wheat. Rye production was estimated at 27,906,000 bushels against 21,184,000 bushels last year and 40,639,000 bushels in 1932. The hay crop was 69.9% of normal, compared with 75.3% last year. Pasture crops were 66.2% of normal compared with 71.5% last year. The report was based on figures as of May 1. Silver was in good demand, and higher, owing to the reported agreement between the President and the Senate silver bloc, but Washington reports late in the week were less encouraging. Sugar was more active and firmer, owing to the signing of the sugar bill and a reduction in the Cuban duty from 2c. to 1.50c. Coffee was quiet, and followed other commodities upward. Rubber was less active, with traders disappointed with the action of the London market following the restriction agreement. Hides showed little life, and were dominated largely by the movement of prices in the major commodities. Wool was in poor demand and somewhat easier. It was generally clear and warmer here during the week, and light showers occurred at times. On the 6th inst. the mercury climbed to 86 degrees. It was within 1.3 points of the all-time heat record for that date. The perfect weather brought out the largest throngs of the year to out-of-door places, and attendance aggregating more than 1,000,000 was reported by resorts in the metropolitan area. The number of cars on the roads and visitors at parks were said to be the largest ever seen so early in the year. The grain belts during the week had severe dust storms, and drouth continued. It was also abnormally warm in those sections. Cumberland, Md., sent reports that prayers offered to save parching crops and to ease the labors of Civilian Conservation Corps members as fire fighters were answered by a torrential downpour and somewhat destructive winds on the 10th inst. An appeal for the prayers was said to have been made in the Cumberland "News." To-day it was fair and warm here, with temperatures ranging from 48 to 72 degrees. The forecast was for fair to-night and Saturday. Sunday, probably fair and warmer. Overnight at Boston it was 56 to 68 degrees; Baltimore, 64 to 88; Pittsburgh, 50 to 80; Portland, Me., 54 to 60; Chicago, 48 to 74; Cincinnati, 56 to 78; Cleveland, 44 to 78; Detroit, 42 to 74; Charleston, 64 to 76; Milwaukee, 48 to 72; Dallas, 64 to 82; Savannah, 62 to 82; Kansas City, 56 to 78; Springfield, Mo., 54 to 74; St. Louis, 62 to 78; Oklahoma City, 52 to 70; Denver, 58 to 72; Salt Lake City, 56 to 82; Los Angeles, 66 to 94; San Francisco, 62 to 84; Seattle, 52 to 74; Montreal, 54 to 76, and Winnipeg, 18 to 48.

Increase of 1.7 Points Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of May 8—At Highest Point Since Feb. 10 1931.

An advance of 1.7 points for the week carried the "Annalist" weekly index of wholesale commodity prices up to 111.1 on May 8, the highest point since Feb. 10 1931, when it stood at 111.8. The advance, the "Annalist" said, was largely due to higher levels for the farm and food products groups, the first of which (reflecting higher grains, steers and cotton), was the highest since April 28 1931, with the exception of the two boom weeks of last July, while the latter with the same exception was the highest since Nov. 17 1931. Continuing, the "Annalist" stated:

The miscellaneous group index, dominated by the rise in rubber, was the highest price since December 1930, with the exception of two weeks in the autmn of 1931. The fuels group advanced with the aid of crude petroleum, and that index is now the highest since Nov. 4 1929, with the exception of last October and November. The building materials index advanced also; textiles and the metals, however, were weaker.

The foregoing high levels were of course attained only in terms of our depreciated currency. On an old gold dollar basis the combined index advanced to 65.7, but failed to break away from the 67.2-62.8 zone in which it has been confined since Nov. 14. Its movements since the current revaluation of the dollar became effective, indeed, had only been between 65.0 and 64.0 until the current week, reflecting the current stability of prices undisturbed by monetary suspicions.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
Unadjusted for seasonal variation (1913=100).

	May 8 1934.	*May* 1 1934.	*May* 9 1933.
Farm products	93.6	90.5	76.9
Food products	109.4	107.7	94.1
Textile products	*113.5	a113.9	80.6
Fuels	161.7	161.4	102.6
Metals	112.3	112.4	95.8
Building materials	114.2	114.0	106.6
Chemicals	100.2	100.2	95.5
Miscellaneous	91.2	89.5	74.1
All commodities	111.1	109.4	89.3
b All commodities on old dollar basis	65.7	64.8	76.2

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

While wheat prices benefited from further world-wide crop deterioration, cotton from the completion of the recent liquidation and rubber from the new international agreement, probably the most important single influence on the commodities as a whole was the renewed prospects of inflation through silver legislation by Congress. Reports in recent weeks had indicated that the President was unalterably opposed to such legislation, but current reports have again raised doubts as to his stand.

It is doubtless true that the exigencies of politics, as practiced in the United States, compel the President to avoid antagonizing the diverse elements in his party that control Congress (a disadvantage from which the Fascist, Nazi and Soviet regimes at least do not suffer, to the benefit of effectiveness and consistency, if not of political freedom). But continued uncertainty about our monetary system, the foundation of our entire economic life, is a high price to pay for political manoeuvring. This is the more true when there is widespread conviction that much of the agitation "for" silver is not disinterested and that most of the rest is of the rankest sort of sectionalism. It is indeed to be regretted that the President, who ought to be a tower of strength on fundamental issues, should think it necessary to leave the country in such uncertainty about his own stand.

DAILY SPOT PRICES.

					Moody's Index.	
	Cotton.	Wheat.	Corn.	Hogs.	U. S. $	Old $
May 1	10.75	0.95⅞	0.60⅜	3.62	132.4	78.4
May 2	11.00	0.95¾	0.61½	3.69	133.1	78.8
May 3	11.00	0.95⅛	0.61⅛	3.71	132.9	78.7
May 4	11.30	0.96⅝	0.61¾	3.70	134.4	79.6
May 5	11.20	0.95⅝	0.62⅜	---	132.4	79.4
May 7	11.45	1.01	0.63½	3.68	136.2	80.8
May 8	11.65	1.02⅜	0.63¼	3.56	136.4	80.6

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of 15 staple commodities, Dec. 31 1931=100; March 1 1933=80.

Loadings of Revenue Freight for Latest Week Were 14.6% in Excess of Same Period Last Year.

Loading of revenue freight for the week ended May 5 1934 totaled 604,205 cars, a decrease of 4,449 cars, or 0.7% under the preceding week, but was 77,087 cars, or 14.6%, higher than in the corresponding period in 1933. It was, however, a gain of 70,254 cars, or 13.2%, over the comparable week in 1932. Total loading for the week ended April 28 1934 exceeded the same period last year by 13.0% and was also 9.8% in excess of the week ended April 30 1932.

The first 16 major railroads to report for the week ended May 5 1934 loaded a total of 261,689 cars of revenue freight on their own lines, compared with 262,950 cars in the preceding week and 232,935 cars in the seven days ended May 6 1933. With the exception of the International-Great Northern RR., all of these carriers reported increases over the comparable period in 1933. Comparative statistics follow:

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

Weeks Ended	Loaded on Own Lines.			Received from Connections		
	May 5 1934.	Apr. 28 1934.	May 6 1933.	May 5 1934.	Apr. 28 1934.	May 6 1933.
Atchison Topeka & Santa Fe Ry	17,913	18,609	17,475	4,637	5,045	4,575
Chesapeake & Ohio Ry	20,792	20,398	16,687	8,949	8,541	7,419
Chicago Burlington & Quincy RR	14,093	13,995	13,549	5,873	5,969	5,467
Chicago Milw. St. Paul & Pac. Ry	17,072	16,517	16,990	6,369	5,954	6,108
Chicago & North Western Ry	14,901	15,090	13,991	8,844	8,726	7,577
Gulf Coast Lines	2,873	3,129	2,661	1,361	1,374	838
International-Great Northern RR	2,565	2,787	4,640	2,132	2,455	1,934
Missouri-Kansas-Texas Lines	4,183	4,392	4,379	2,381	2,744	2,193
Missouri Pacific RR	12,968	13,340	11,827	7,841	7,923	7,309
New York Central Lines	44,413	44,048	37,202	58,212	57,381	46,613
N. Y. Chicago & St. Louis Ry	4,480	4,511	3,881	8,301	7,587	7,013
Norfolk & Western Ry	18,520	18,182	13,027	4,097	3,887	3,115
Pennsylvania RR	55,374	56,179	49,130	37,007	33,916	29,715
Pere Marquette Ry	5,055	5,405	4,161	5,021	4,911	3,645
Southern Pacific Lines	21,237	21,253	18,469	x	x	x
Wabash Ry	5,250	5,115	4,866	7,664	7,449	6,559
Total	261,689	262,950	232,935	168,689	163,862	140,080

x Not reported.

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

Weeks Ended	May 5 1934.	April 28 1934.	May 6 1933.
Chicago Rock Island & Pacific Ry	19,179	19,318	19,159
Illinois Central System	24,976	25,121	21,977
St. Louis-San Francisco Ry	11,717	12,129	11,859
Total	55,872	56,568	52,995

The American Railway Association, in reviewing the week ended April 28, reports as follows:

Loading of revenue freight for the week ended April 28 totaled 608,654 cars, an increase of 19,201 cars above the preceding week, 69,845 cars above the corresponding week in 1933, and 54,457 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of April 28 totaled 242,360 cars, an increase of 2,085 cars above the preceding week, 34,614 cars above the corresponding week in 1933, and 42,643 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 165,390 cars, a decrease of 281 cars below the preceding week, but an increase of 3,063 cars above the corresponding week in 1933. It was, however, a decrease of 19,680 cars blow the same week in 1932.

Grain and grain products loading for the week totaled 26,507 cars, an increase of 221 cars above the preceding week. It was, however, a decrease of 15,116 cars below the corresponding week in 1933, and 6,258 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended April 28 totaled 16,438 cars, a decrease of 11,289 cars below the same week in 1933.

Forest products loading totaled 24,963 cars, an increase of 1,078 cars above the preceding week, 6,005 cars above the same week in 1933, and 5,027 cars above the same week in 1932.

Ore loading amounted to 9,414 cars, an increase of 804 cars above the preceding week, 3,687 cars above the corresponding week in 1933, and 6,418 cars above the corresponding week in 1932.

Coal loading amounted to 115,417 cars, an increase of 14,991 cars above the preceding week, 37,025 cars above the corresponding week in 1933, and 24,363 cars above the same week in 1932.

Coke loading amounted to 6,160 cars, an increase of 531 cars above the preceding week, 2,518 cars above the same week in 1933, and 3,142 cars above the same week in 1932.

All districts except the Southwestern reported increases for the week of April 28, compared with the corresponding week in 1933, but all districts reported increases compared with the corresponding week in 1932.

Live stock loading amounted to 18,443 cars, a decrease of 228 cars below the preceding week, 1,951 cars below the same week in 1933, and 1,198 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended April 28 totaled 15,063 cars, a decrease of 1,536 cars below the same week in 1933.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Week ended April 7	557,887	492,061	545,623
Week ended April 14	578,837	498,182	566,826
Week ended April 21	589,453	496,512	562,527
Week ended April 28	608,654	538,809	554,197
Total	9,880,479	8,274,859	9,564,963

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended April 28 1934. During this period 51 of the smaller roads showed decreases as compared with the corresponding week last year, when the bank holiday was in effect. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio RR., the New York Central RR., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk & Western Ry., the Illinois Central System, the Chicago & North Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., the Southern Pacific Co. (Pacific Lines), the Reading Co., and the Erie RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 28.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	2,054	1,762	2,117	349	269
Boston & Albany	2,987	2,715	3,093	4,776	4,366
Boston & Maine	7,655	7,204	7,665	10,411	8,644
Central Vermont	1,032	701	711	2,310	1,993
Maine Central	2,411	2,261	2,437	2,766	2,176
New York, N. H. & Hartford	10,742	9,727	10,878	11,608	9,810
Rutland	637	633	625	987	843
Total	27,518	25,003	27,526	33,207	28,101
Group B—					
Delaware & Hudson	6,406	3,975	6,478	6,989	5,621
Delaware Lackawanna & West	9,863	7,717	9,876	6,326	5,608
Erie	14,180	10,166	12,093	13,634	11,771
Lehigh & Hudson River	281	260	276	1,646	1,516
Lehigh & New England	1,901	1,445	1,870	835	853
Lehigh Valley	9,109	6,189	8,928	7,356	6,735
Montour	2,058	1,532	1,520	37	43
New York Central	19,531	17,819	18,009	28,564	21,696
New York Ontario & Western	2,126	1,628	2,121	2,047	1,799
Pittsburgh & Shawmut	300	294	389	28	29
Pittsburgh Shawmut & Northern	320	256	345	208	192
Total	66,075	51,281	61,905	67,670	55,863
Group C—					
Ann Arbor	603	452	598	1,010	841
Chicago Ind. & Louisville	1,162	1,194	1,220	1,723	1,606
Cleve. Cin. Chic. & St. Louis	6,904	7,589	7,557	10,311	8,849
Central Indiana	24	24	41	70	40
Detroit & Mackinac	232	283	252	113	67
Detroit & Toledo Shore Line	332	258	226	2,492	1,521
Detroit Toledo & Ironton	2,181	1,328	1,702	1,141	643
Grand Trunk Western	4,905	3,371	2,754	6,553	4,734
Michigan Central	9,273	6,328	6,155	8,774	6,704
Monongahela	3,674	2,680	3,772	194	188
New York Chicago & St. Louis	4,511	3,857	4,283	7,587	6,671
Pere Marquette	5,405	4,283	4,495	4,911	3,569
Pittsburgh & Lake Erie	5,279	3,224	3,725	4,772	3,662
Pittsburgh & West Virginia	1,354	1,075	824	898	667
Wabash	5,115	5,356	5,034	7,449	6,478
Wheeling & Lake Erie	3,390	2,638	2,050	3,181	2,217
Total	54,344	43,940	44,688	61,179	48,457
Grand total Eastern District	147,937	120,224	134,119	162,056	132,421
Allegheny District.					
Akron Canton & Youngstown	597	377	a	791	543
Baltimore & Ohio	28,801	22,769	26,023	12,594	11,260
Bessemer & Lake Erie	2,840	1,544	740	1,639	797
Buffalo Creek & Gauley	227	224	149	5	8
Central RR. of New Jersey	6,815	4,830	7,633	9,745	9,176
Cornwall	614	51	55	46	36
Cumberland & Pennsylvania	207	164	224	29	15
Ligonier Valley	87	75	78	15	5
Long Island	771	1,203	1,189	2,829	2,223
b Penn-Read Seashore Lines	1,109	917	b	1,067	936
Pennsylvania System	56,179	49,992	56,500	33,916	29,867
Reading Co	14,387	10,077	13,673	13,352	13,193
Union (Pittsburgh)	8,142	3,237	3,940	2,403	872
West Virginia Northern	93	32	52	2	1
Western Maryland	3,165	2,554	3,066	4,838	3,337
Total	124,034	98,046	113,322	83,271	72,269
Pocahontas District.					
Chesapeake & Ohio	20,398	16,578	16,665	8,541	7,443
Norfolk & Western	18,182	13,556	13,138	3,887	4,065
Norfolk & Portsmouth Belt Line	1,696	1,944	2,018	1,162	1,070
Virginian	3,052	2,293	2,483	669	625
Total	43,328	34,371	34,304	14,259	13,203
Southern District.					
Group A—					
Atlantic Coast Line	9,193	9,109	8,376	4,474	3,963
Clinchfield	1,139	899	781	1,709	1,293
Charleston & Western Carolina	370	407	357	1,001	1,010
Durham & Southern	135	174	136	503	316
Gainesville & Midland	42	62	49	168	98
Norfolk Southern	1,237	1,507	1,552	1,265	1,178
Piedmont & Northern	448	523	483	949	734
Richmond Frederick. & Potom.	377	298	304	3,107	3,628
Seaboard Air Line	*7,897	7,628	7,536	3,415	3,132
Southern System	19,392	18,864	18,909	11,793	11,064
Winston-Salem Southbound	145	168	200	666	616
Total	40,375	39,639	38,682	28,990	27,032
Group B—					
Alabama Tenn. & Northern	176	208	197	148	157
Atlantic Birmingham & Coast	653	681	604	748	838
Atl. & W. P.—West. RR. of Ala	603	764	671	911	994
Central of Georgia	3,278	3,630	3,701	2,205	2,063
Columbus & Greenville	284	194	217	171	168
Florida East Coast	1,694	1,564	909	499	502
Georgia	861	864	780	1,342	1,346
Georgia & Florida	291	286	266	432	377
Gulf Mobile & Northern	1,446	1,355	1,272	664	760
Illinois Central System	17,045	16,693	16,580	8,572	8,903
Louisville & Nashville	16,973	13,972	13,763	3,759	3,785
Macon Dublin & Savannah	*103	118	114	429	411
Mississippi Central	165	155	121	223	303
Mobile & Ohio	1,863	1,881	2,157	1,414	1,506
Nashville Chatt. & St. Louis	2,973	3,221	2,975	2,316	2,421
Tennessee Central	404	330	398	597	508
Total	48,812	45,916	44,725	24,430	25,042
Grand total Southern District	89,187	85,555	83,407	53,420	52,074
Northwestern District.					
Belt Ry. of Chicago	883	809	1,176	1,261	1,221
Chicago & North Western	15,337	13,878	14,199	8,726	7,390
Chicago Great Western	2,300	2,326	2,454	2,400	2,021
Chic. Milw. St. Paul & Pacific	16,517	17,114	16,207	6,154	5,939
Chic. St. Paul Minn. & Omaha	3,321	3,835	3,050	2,722	2,670
Duluth Missabe & Northern	1,372	2,788	411	95	37
Duluth South Shore & Atlantic	963	299	343	381	352
Elgin Joliet & Eastern	5,472	3,621	3,206	4,519	3,603
Ft. Dodge Des M. & Southern	329	301	309	120	104
Great Northern	9,092	7,731	6,794	2,393	2,028
Green Bay & Western	466	526	499	456	360
Lake Superior & Ishpeming	326	192	a	78	49
Minneapolis & St. Louis	1,701	1,975	1,787	1,357	1,235
Minn. St. Paul & S. S. Marie	4,186	4,217	3,940	2,360	1,918
Northern Pacific	7,708	7,052	7,660	2,087	2,183
Spokane & International	108	95	a	178	103
Spokane Portland & Seattle	1,446	907	1,146	929	700
Total	71,527	67,666	63,181	36,216	31,913
Central Western District.					
Atch. Top. & Santa Fe System	18,609	19,132	17,931	5,045	4,630
Alton	2,461	3,172	3,066	1,789	1,363
Bingham & Garfield	199	171	154	24	28
Chicago Burlington & Quincy	13,995	13,741	14,068	5,969	5,453
Chicago & Illinois Midland	1,072	929	a	578	637
Chicago Rock Island & Pacific	10,570	11,905	11,977	5,889	6,118
Chicago & Eastern Illinois	2,318	2,204	2,087	1,978	1,720
Colorado & Southern	780	759	894	833	620
Denver & Rio Grande Western	1,726	1,426	1,558	2,162	1,665
Denver & Salt Lake	147	152	146	8	5
Fort Worth & Denver City	1,078	1,194	1,092	906	866
Illinois Terminal	1,874	1,905	a	962	816
Northwestern Pacific	577	413	456	283	183
Peoria & Pekin Union	98	102	174	14	82
Southern Pacific (Pacific)	15,623	12,960	14,277	3,410	2,882
St. Joseph & Grand Island	211	306	241	274	390
Toledo Peoria & Western	301	436	416	981	930
Union Pacific System	11,227	10,778	11,233	7,148	5,683
Utah	115	201	242	4	5
Western Pacific	1,409	1,045	1,496	1,537	1,139
Total	84,390	82,931	81,508	39,794	35,215
Southwestern District.					
Alton & Southern	196	135	167	3,357	2,678
Burlington-Rock Island	123	164	119	258	343
Fort Smith & Western	108	128	162	198	147
Gulf Coast Lines	3,129	2,860	3,105	1,374	819
International-Great Northern	2,787	3,809	1,638	2,455	2,154
Kansas Oklahoma & Gulf	117	76	133	1,230	1,085
Kansas City Southern	1,734	1,500	1,395	1,526	1,230
Louisiana & Arkansas	1,154	1,237	1,042	787	658
Louisiana Arkansas & Texas	166	134	a	271	191
Litchfield & Madison	382	109	99	795	564
Midland Valley	451	465	500	698	350
Missouri & North Arkansas	133	120	72	257	242
Missouri-Kansas-Texas Lines	4,347	4,810	4,301	2,744	2,465
Missouri Pacific	13,340	12,420	12,001	7,923	7,129
Natchez & Southern	38	50	39	11	20
Quanah Acme & Pacific	196	122	75	120	88
St. Louis-San Francisco	6,945	7,669	7,050	3,453	3,260
St. Louis Southwestern	1,914	2,095	1,970	1,809	1,368
Texas & New Orleans	5,630	6,204	5,417	2,400	2,275
Texas & Pacific	3,841	3,869	3,155	3,716	3,472
Terminal RR. Assn. of St. Louis	1,456	1,967	1,874	1,811	1,889
Weatherford Min. Wells & N. W.	64	73	42	49	37
Total	48,251	50,016	44,356	37,242	32,464

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. * Previous week's figure.

Increase in Wholesale Commodity Prices During Week of May 5 Reported by National Fertilizer Association.

Wholesale commodity prices advanced during the week of May 5, according to the index of the National Fertilizer Association. This index advanced four points during the latest week ended May 5. During the preceding week it advanced one point. The latest index number, 71.2, compares with the index number of 70.8 a week ago, 71.1 a month ago, and 59.3 a year ago. (The three-year average, 1926-1928, equals 100.) Under date of May 7, the Association further said:

Eight of the 14 groups in the index were affected by price changes during the latest week. Five groups advanced and three declined. Fuel, grains, feeds and livestock, metals, fats and oils, and miscellaneous commodities advanced. Foods, textiles and fertilizer materials declined.

During the latest week there were 23 price advances and 34 price declines in the list of individual commodities. For the preceding week there were 25 advances and 28 declines. Two weeks ago there were 21 advances and 47 declines. Higher prices were shown for wheat, corn, oats, cattle, butter, apples, pig iron, finished steel, silver, petroleum, burlap and rubber. The declining commodities included cotton, cotton yarns, wool, lard, coffee, cottonseed meal, muriate of potash, eggs, potatoes, most feedstuffs, light weight hogs, heavy melting steel, tin and turpentine. The decline in the price for cotton was very small.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week May 5 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.4	71.5	71.1	60.1
16.0	Fuel	69.1	68.9	68.1	50.7
12.8	Grains, feeds and livestock	53.0	52.1	55.0	45.5
10.1	Textiles	67.8	68.5	71.9	48.8
8.5	Miscellaneous commodities	70.8	70.4	69.6	60.5
6.7	Automobiles	91.3	91.3	91.3	84.9
6.6	Building materials	81.0	81.0	80.5	71.5
6.2	Metals	84.4	79.8	79.2	69.6
4.0	House-furnishing goods	85.6	85.6	85.2	75.9
3.8	Fats and oils	50.3	50.2	50.4	49.3
1.0	Chemicals and drugs	93.0	93.0	93.0	87.2
.4	Fertilizer materials	65.5	66.7	67.6	63.2
.4	Mixed fertilizers	76.1	76.1	75.9	62.4
.3	Agricultural implements	92.4	92.4	92.4	90.2
100.0	All groups combined	71.2	70.8	71.1	59.3

Federal Reserve Board Reports Little Change in Department Store Sales from March to April.

Preliminary figures on the value of department store sales show little change from March to April, when allowance is made for number of business days, for usual seasonal changes, and for changes in the date of Easter. The Federal Reserve Board's index was 76 in April on the basis of the 1923-1925 average as 100, compared with 77 in March and 71 in February. Under date of May 10 the Board continued:

In comparison with a year ago, the value of sales for April according to preliminary figures was 5% larger. Easter was earlier this year than last, so that this year's figures include no Easter shopping, while the figures for last year include two weeks of such trade. Reported increases compared with last year are shown for eight districts, the largest increases being in the Atlanta, Chicago and Dallas districts. The aggregate for the first four months of the year was 22% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	April.*	Jan. 1 to April 30.*	Number of Reporting Stores.	Number of Cities.
Federal Reserve Districts—				
Boston	----	+17	56	30
New York	----	+12	54	27
Philadelphia	—4	+15	31	15
Cleveland	+9	+35	25	15
Richmond	+3	+20	48	21
Atlanta	+28	+42	43	24
Chicago	+18	+32	58	24
St. Louis	+11	+27	39	21
Minneapolis	—3	+16	62	47
Kansas City	+13	+26	20	13
Dallas	+17	+36	20	6
San Francisco	+1	+18	91	33
Total	+5	+22	547	276

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

Indexes of Business Activity of Federal Reserve Bank of New York.

In presenting its monthly indexes of business activity in its "Monthly Review" of May 1, the Federal Reserve Bank of New York stated that "no material change in the course of general business activity and trade during April is indicated by the limited data now available." The bank continued:

The railroad movement of miscellaneous and less than carload freight, which is one of the best measures of general business activity, showed a seasonal increase of at least the usual proportions during the first half of April, but retail trade in the New York Metropolitan area showed some slackening after the active trade of March.

Among this bank's indexes of distribution and general business activity the most important change during March was shown in the department store trade indexes. Sales increased sharply in this district, and rather considerably throughout the country, even after allowance for seasonal factors, including the influence of Easter buying. As is shown in the accompanying diagram [this we omit.—Ed.], the dollar value of department store sales in the United States, after elimination of seasonal influences, was at a higher level in March than at any time since the first half of 1932, with the exception of a single month last summer. In view of the uneven rise in retail selling prices, it is not definitely ascertainable how much of the increase in dollar volume of sales in recent months has reflected increased prices, and how much has represented an increased quantity of goods sold, but in March there was good reason to believe that the actual amount of goods distributed was well above a year previous. The broad movement of department store sales during the past year has corresponded fairly closely with the movements of the other principal indicators of general business activity.

Among the other indexes of distribution and general business activity, merchandise imports, retail automobile sales, and sales of chain stores other than grocery chains showed increases in March. No marked change occurred during March in the indexes relating to railroad freight traffic, volume of check payments, wholesale trade, exports, life insurance sales, and sales of groceries by chain stores, while the index of mail order house sales declined rather sharply.

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

	Mar. 1933.	Jan. 1934.	Feb. 1934.	Mar. 1934.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	48	61	60	60
Car loadings, other	47	60	68	69
Exports	39	52	55p	55p
Imports	51	55	53p	58p
Waterways traffic	40	70	39	
Wholesale trade	81	93	96	96p
Distribution to Consumer—				
Department store sales, United States	64	70	70	73p
Department store sales, Second District	75	70	69	77
Chain grocery sales	59	50	49	49
Other chain store sales	66r	80	76	80
Mail order house sales	53	70	72	61
Advertising	45	54	55p	
Gasoline consumption	71	83	67	
Passenger automobile registrations	23	27p	41p	48p
General Business Activity—				
Bank debits, outside of New York City	a	57	59	60p
Bank debits, New York City	a	43	49	47p
Velocity of demand deposits, outside of N.Y.City	a	72	72	72
Velocity of demand deposits, New York City	a	53	59	54
Shares sold on New York Stock Exchange	59	133	150	62
Life insurance paid for	62	73	68	67
Employment in the United States	58	73	76	79
Business failures	76	42	43	41
Building contracts	12	46	28	30
New corporations formed in New York State	64	65	56	56
Real estate transfers	42	50	46	
General price level*	123	133	136p	136p
Composite index of wages*	168	179	180p	180p
Cost of living*	127	136	138	139

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

Slight Increase During Week of April 28 Noted In United States Department of Labor's Index of Wholesale Commodity Prices.

The wholesale commodity price index of the Bureau of Labor Statistics, United States Department of Labor, showed a slight advance during the week of April 28, and rose by 0.3 of 1%, according to an announcement made May 3 by Commissioner Lubin of the Bureau of Labor Statistics. In issuing the announcement, Mr. Lubin stated:

Present prices are 73.5% of the 1926 average as compared with 73.3%, the level maintained for the three preceding weeks, and 73.4% for the week ending March 31.

As compared with the index of 61.5 for the corresponding week of last year, the present level is up by 19½%. It is 12% above the level for the same week of two years ago, when the index was 65.5. The average wholesale price level now stands nearly 4% above that of the first week in January. It is 2½% above the high point reached during the year 1933 (Nov. 18), when the index stood at 71.7 and 23½% above the low point of last year (March 4), when the index was 59.6.

Of the 10 major groups of commodities covered by the Bureau, three showed an increase, six a decrease, and one, foods, remained at the level of the week before.

Mr. Lubin's announcement of May 3 further said as follows:

The metals and metal products group registered the largest advance and rose by 1½%. The present index, 88.3% of the 1926 average, is the highest that has been reached since September 1930, when the index had declined to 89.0. The increase was largely due to the 3½% advance for the iron and steel sub-group. Minor fluctuations were recorded for the non-ferrous metals, with the other subgroups showing no change.

An increase of 1% in the building materials group placed the present index at 87.1% of the 1926 average, which is the highest level that has been reached this year. Advances in items comprising the brick and lumber subgroups was largely responsible for the upward movement. Prepared roofing, wire nails and steel pipes were also among the important items showing price advances.

Rising prices in bituminous coal, Pennsylvania fuel oil and gasoline were mainly responsible for the ½ of 1% increase in the fuel and lighting materials group. The upward movement within this group during the past few weeks has placed present prices at the level of March 3, when the index was 73.5.

Continued price declines in cotton, onions, potatoes, wool, wheat, and recent decreases for eggs, hay, hops and other farm products caused this group to recede by 1% to the lowest level which has been reached since early in the year. The present index is 59.1% of the 1926 average.

The decrease in the groups of chemicals and drugs, textile products, hides and leather products, housefurnishing goods and miscellaneous items were fractional. Important items in these groups showing price declines were copra, palm kernal oil, menthol, sulphate of ammonia, cotton textiles, raw silk, jute, burlap, binder twine, calf skins, goat skins, woolen blankets, and cattlefeed. Crude rubber, however, continued to show a price advance and rose by 4½% to a new high for the past four years.

The general average of the foods group remained unchanged. Important items showing price advances were butter, rye flour, hominy grits, corn meal, canned peaches, oranges, lemons, fresh beef, dressed lamb, canned salmon, lard, edible tallow and raw sugar. Average prices for cheese, wheat flour, dried beans, cured and fresh pork, cocoa beans, and cottonseed oil moved downward.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets, and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for the weeks of April 29 1933, April 30 1932, Nov. 18 1933 (high for year), and March 4 1933 (low for year), and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF APRIL 28 AND APRIL 21 1934, APRIL 29 1933, APRIL 30 1932, NOV. 18 1933, MARCH 4 1933, and YEAR 1929. (1926=100.0.)

	Week Ended						Year 1929.
	Apr. 28 1934.	Apr. 21 1934.	Apr. 29 1933.	Apr. 30 1932.	Nov. 18 1933.	Mar. 4 1933.	
Farm products	59.1	59.7	46.4	48.8	58.7	40.6	104.9
Foods	66.6	66.6	58.1	61.0	65.4	53.4	99.9
Hides and leather products	89.6	89.7	71.8	73.9	88.5	67.6	109.1
Textile products	75.0	75.2	52.4	56.5	75.8	50.6	90.4
Fuel and lighting materials	73.5	73.1	62.5	72.0	74.5	64.4	83.0
Metal and metal products	88.3	87.0	77.6	80.2	83.5	77.4	100.5
Building materials	87.1	86.3	70.5	72.4	84.7	70.1	95.4
Chemicals and drugs	75.3	75.5	72.0	74.4	73.5	71.3	94.2
Housefurnishing goods	83.0	83.1	72.3	76.3	82.1	72.7	94.3
Miscellaneous	69.2	69.3	58.6	64.6	65.4	59.6	82.6
All commodities other than farm products and foods	79.2	78.8	66.2	71.0	77.5	66.2	91.6
All commodities	73.5	73.3	61.5	65.5	71.7	59.6	95.3

Production of Electricity in March 1934 Exceeded Same Month in 1933 by 15%.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States totaled 7,665,426,000 kwh., an increase of 15% over the corresponding period in 1933, when output was 6,687,462,000 kwh. The current figure also compares with 7,051,621,000 kwh. produced during February 1934. Of the figure for the month of March 1934, a total of 4,624,245,000 kwh. were produced from fuels and 3,041,181,000 kwh. by water power. The Survey's statement follows:

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

Division.	Total by Water Power and Fuels.			Changes in Output from Previous Year.	
	Jan. 1934.	Feb. 1934.	March 1934.	Feb. '34.	Mar. '34.
New England	561,159,000	520,466,000	556,233,000	+22%	+24%
Middle Atlantic	2,111,329,000	2,008,864,000	2,087,211,000	+14%	+12%
East North Central	1,782,899,000	1,652,309,000	1,804,678,000	+20%	+27%
West North Central	466,741,000	431,861,000	455,649,000	------	+2%
South Atlantic	888,706,000	771,825,000	932,197,000	—3%	+8%
East South Central	308,289,000	288,945,000	299,445,000	+28%	+23%
West South Central	345,727,000	324,062,000	339,239,000	+5%	+9%
Mountain	236,160,000	212,515,000	234,209,000	+14%	+15%
Pacific	930,487,000	840,774,000	956,565,000	+7%	+8%
Total for U. S.	7,631,497,000	7,051,621,000	7,665,426,000	+12%	+15%

The average daily production of electricity for public use in the United States in March was 247,300,000 kwh., a decrease of 1.2% from the average daily production for February. The normal change from February to March is a decrease of 1.7%.

The average daily production of electricity by the use of water power in March was 19% larger than in February. All but two or three States showed an increase in the production of electricity by the use of water power. The output by the use of fuels was 12% less than in February, with a corresponding decrease in the amount of fuel used.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934.	1933.a	1933 Over 1932.	1934 Over 1933.	Produced by Water Power.	
					1934.	1933.
	Kilowatt Hours	Kilowatt Hours				
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,051,621,000	6,296,807,000	cb7%	12%	33%	42%
March	7,665,426,000	6,687,462,000	c9%	15%	40%	45%
April	----------	6,478,090,000	c5%	----	----	48%
May	----------	7,012,584,000	5%	----	----	49%
June	----------	7,242,095,000	10%	----	----	42%
July	----------	7,490,718,000	14%	----	----	38%
August	----------	7,687,990,000	14%	----	----	38%
September	----------	7,349,509,000	9%	----	----	40%
October	----------	7,478,854,000	6%	----	----	35%
November	----------	7,243,360,000	4%	----	----	35%
December	----------	7,469,747,000	4%	----	----	37%
Total	----------	85,401,732,000	2.7%	----	----	41%

a Revised. b Based on average daily productions. c Decrease under 1932.

Coal Stocks and Consumption.

Stocks of coal at electric power utilities increased slightly in March 1934. Bituminous stocks rose from 5,000,789 tons on March 1 to 5,193,872 tons on April 1, an increase of 3.9%; while the stocks of anthracite rose 1.3%, standing at 1,308,595 tons on April 1 as compared with 1,292,295 tons at the beginning of the previous month. The total stocks on April 1 amounted to 6,502,467 tons, or 3.3% more than on March 1.

Consumption of coal decreased in March. On a daily basis the rate of bituminous coal consumption shows a decline of 11.9% in comparison with February, while anthracite consumption declined 17.2%. The total consumption of both hard and soft coal in March amounted to 2,805,378 tons, as against 2,885,639 tons in February. At the rate of consumption prevailing in March, the stocks of bituminous coal on April 1 were sufficient to last 60 days, and anthracite stocks were equivalent to 294 days' requirements.

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

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

In connection with the figures for the 12 months of 1933, the U. S. Department of the Interior, Geological Survey, states as follows:

The Geological Survey's monthly and annual reports of the production of electricity and consumption of fuel are based on reports of the operation of about 3,800 power plants which generate electricity for public use The net output of the following types of plants is included in these reports. Central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the production of electricity by manufacturing plants which is sold. The number, capacity and output of each of these types of plants at the end of 1933 were as follows.

Type of Plants.	Companies.	Plants.	Capacity (Kw.)	Total Output (Kwh.)
Central stations	1,433	3,673	33,970,602	79,983,339,000
Electric railways	29	40	1,088,910	2,452,841,000
Electric railroads	6	7	294,560	569,973,000
Bureau of Reclamation	4	11	37,977	167,746,000
Public works	11	14	357,050	1,086,762,000
Manufacturing	54	60	289,366	1,141,071,000
Totals	*1,537	3,805	36,038,465	85,401,732,000

* Includes 88 duplications due to companies operating in more than one State.

The allocation of the power plants into these six groups or types was made by representatives of the National Electric Light Association and the "Electrical World." The figures of generated electricity as reported by the National Electric Light Association, the Edison Electric Institute, and the "Electrical World" refer to central stations.

The interchange in electricity between the United States and Canada from 1921 to 1933, and Mexico for 1931 to 1933, is shown in kwh. in the following table.

1933.	Imported from Canada.	Exported to		Year	Imported from Canada.	Exported to	
		Canada.	Mexico.			Canada.	Mexico.
Jan	41,544,000	272,818	1,875,000	1921	885,259,000	------	------
Feb	48,014,000	287,519	1,554,000	1922	976,522,000	------	------
March	46,406,000	243,783	1,065,000	1923	1,343,501,000	------	------
April	45,296,000	226,147	1,632,000	1924	1,302,317,000	------	------
May	35,283,000	284,616	1,292,000	1925	1,285,540,000	------	------
June	42,871,000	274,418	1,366,000	1926	1,506,002,000	5,354,000	------
July	86,668,000	179,431	1,873,000	1927	1,632,614,000	5,020,000	------
Aug	119,188,000	297,130	2,153,000	1928	1,587,761,000	5,223,000	------
Sept	109,531,000	309,877	1,746,000	1929	1,444,208,000	6,133,000	------
Oct	122,913,000	239,951	1,376,000	1930	1,619,599,000	5,757,000	------
Nov	127,231,000	279,821	1,500,000	1931	1,235,288,000	5,447,000	21,076,000
Dec	106,408,000	299,779	1,402,000	1932	667,880,000	3,845,000	19,900,000
				1933	931,353,000	3,195,000	18,834,000
Totals	931,353,000	3,195,290	18,834,000				

Decrease of 0.1 of 1% Reported in Retail Prices of Food During Two Weeks Ended April 24 by United States Department of Labor.

Retail food prices declined 0.1 of 1% during the two weeks' period ending April 24, as shown by index numbers computed by the Bureau of Labor Statistics, according to an announcement made May 7 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's index number showed a recession for the third consecutive two-week period, and placed current prices at 107.3% of the 1913 average, as compared with 107.4% on April 10, 108.0% on March 27, and 108.5% on March 13. The decrease over the six weeks' period was 1%. In his announcement, Mr. Lubin said:

As compared with the index of 90.4 for the corresponding period of a year ago, when retail food prices reached the low point for the year 1933, present prices are up by more than 18½%. They are 3½% over the level of April 15 1932, when the index was 103.7.

The decline in the combined index for the 51 cities covered by the Bureau was caused by decreases in the prices of 17 of the 42 commodities in the retail price index. Eleven articles in the index showed an increase, and 14 registered no change in price over the two-week period.

The indexes for the individual cities showed decreases for 22 of the 51 municipalities covered by the Bureau. In 25 cities price rises occurred. There was no change in Bridgeport, Peoria, New Orleans and Omaha.

The largest decline occurred in the dairy product group, where prices fell by 0.7 of 1%. The index for this group was 99.0% of the 1913 average, or 11½% above the average prices of April of last year. As compared with April of two years ago, the index is up by 1½%. Cereal foods, with an index of 144.0, showed a decrease of ½ of 1% below the level of two weeks ago and 27½% above that for April of a year ago, and more than 17% over April 1932. The most marked increase occurred in the meat group, where a rise of nearly 2% brought the index up to 112.6. This level is approximately 14% above that of a year ago, and 5% below the level for two years ago.

Mr. Lubin's announcement had the following to say regarding the index:

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities, and cover quotations on 42 important food items. Indexes are based on the average price of 1913 as 100.0. Comparisons of the current index with the indexes for April 10, March 27, March 13, Feb. 27 and Feb. 13 1934, April 15 1933, and April 15 1932, are shown in the following table:

INDEX NUMBERS OF RETAIL PRICES OF FOOD (1913=100.0).

	Apr. 24 1934.	Apr. 10 1934.	Mar. 27 1934.	Mar. 13 1934.	Feb. 27 1934.	Feb. 13 1934.	Apr. 15 1933.	Apr. 15 1932.
All foods	107.3	107.4	108.0	108.5	108.1	108.3	90.4	103.7
Cereals	144.0	144.7	144.7	143.4	143.4	143.3	112.8	122.9
Meats	112.6	110.5	109.7	109.1	107.8	106.7	98.8	118.6
Dairy products	99.0	99.7	101.1	102.3	101.8	102.6	88.7	97.4

The largest decline in retail food prices occurred in Butte, where a drop of 1.7% was recorded. St. Louis, Mo., where prices decreased by 1.1%, was the only other city where food prices declined more than 1%. Eleven of the 22 cities showing decreases in prices showed an average decline of less than ½ of 1%.

Th largest increase occurred in Detroit, where prices advanced by approximately 2%. Of the 25 cities showing increases, six advanced ½ of 1%, or more. Food prices in Washington, D. C., advanced 1.1%.

As compared with April 15 of last year, all of the 51 cities covered showed material advances. Detroit, where food prices have increased nearly 30%, showed the largest advance. The 10% increase that has occurred in Los Angeles is the smallest reported for any city during the past 12 months. In Washington, D. C., the increase has been more than 18½%.

Compared with the corresponding period of two years ago, 42 of the 51 cities have shown an advance in prices, while eight reported decreases, with New Haven showing no change in average prices. In the two-year period, food prices in Washington, D. C., have advanced nearly 5%.

The following table shows the per cent. change which has taken place in each city, and in the individual food items, between April 10 1934, April 15 1933, April 15 1932, and April 24 1934:

CHANGES IN RETAIL FOOD PRICES (BY CITIES).

City.	Per Cent Change on April 24 1934 Compared with			City.	Per Cent Change on April 24 1934 Compared with		
	Apr. 15 1932.	Apr. 15 1933.	Apr. 10 1934.		Apr. 15 1932.	Apr. 15 1933.	Apr. 10 1934.
Atlanta	+3.5	+21.8	+1.1	Minneapolis	+7.8	+28.1	+0.6
Baltimore	+6.5	+21.5	+0.6	Mobile	+0.8	+14.5	—0.5
Birmingham	—0.2	+16.9	—0.8	Newark	+1.5	+22.7	+0.4
Boston	+3.3	+17.5	+0.9	New Haven	0.0	+19.2	—0.4
Bridgeport	+2.9	+18.3	0.0	New Orleans	+3.3	+20.8	0.0
Buffalo	+1.7	+21.6	+0.2	New York	+4.9	+20.6	+0.5
Butte	—3.0	+12.0	—1.7	Norfolk	+0.2	+23.0	+0.1
Charleston	—1.1	+17.3	—0.8	Omaha	+4.3	+22.1	0.0
Chicago	—4.7	+12.5	—0.2	Peoria	+3.7	+15.0	0.0
Cincinnati	+6.9	+19.6	+0.1	Philadelphia	+8.8	+26.9	—0.4
Cleveland	+7.1	+24.0	—0.5	Pittsburgh	+7.1	+23.3	+1.0
Columbus	+5.7	+22.6	+0.6	Portland, Me.	—2.0	+13.2	—0.4
Dallas	+1.6	+18.2	—0.9	Portland, Ore.	—1.6	+14.2	+1.0
Denver	+4.0	+13.6	+0.6	Providence	+1.2	+16.1	+0.1
Detroit	+15.9	+29.6	+1.9	Richmond	+6.4	+23.8	+0.4
Fall River	+2.8	+21.5	+0.6	Rochester	+6.5	+24.6	+1.3
Houston	+7.1	+18.7	—0.6	St. Louis	+4.0	+19.5	—1.1
Indianapolis	+4.1	+25.0	—0.4	St. Paul	+6.9	+25.0	+0.2
Jacksonville	+3.5	+19.4	—0.2	Salt Lake City	+3.2	+14.9	—0.2
Kansas City	+5.5	+16.4	+1.2	San Francisco	—0.5	+10.6	+0.3
Little Rock	+6.9	+23.0	—0.2	Savannah	+6.0	+21.9	—0.1
Los Angeles	+0.6	+10.0	—0.2	Scranton	+2.3	+18.1	—0.6
Louisville	+8.5	+21.4	+1.5	Seattle	—0.8	+12.3	+0.5
Manchester	+4.3	+18.7	—0.3	Springfield, Ill.	+2.7	+14.2	—0.8
Memphis	+3.7	+21.9	—0.2	Wash'ton, D. C.	+4.7	+20.4	+1.1
Milwaukee	+1.7	+16.3	+1.2	United States	+3.5	+18.6	—0.1

BY COMMODITIES.

Article.	Per Cent Change on April 24 1934 Compared with			Article.	Per Cent Change on April 24 1934 Compared with		
	Apr. 15 1932.	Apr. 15 1933.	Apr. 10 1934.		Apr. 15 1932.	Apr. 15 1933.	Apr. 10 1934.
Sirloin steak	—9.3	+8.2	+2.4	Wheat cereal	+7.1	+8.5	—0.4
Round steak	—7.3	+9.5	+3.5	Rice	+13.0	+36.8	—1.3
Plate beef	—12.1	+2.0	0.0	Macaroni	0.0	+7.6	—0.6
Chuck roast	—9.2	+5.3	+1.9	Bread, white	+15.9	+25.0	0.0
Rib roast	—11.5	+4.4	+3.4	Bananas	—5.1	—1.3	+1.4
Ham, sliced	—8.0	+16.0	+0.3	Oranges	—13.2	+9.9	0.0
Pork chops	+12.1	+35.4	+1.7	Potatoes, white	+58.8	+68.8	0.0
Bacon, sliced	+4.0	+23.9	+0.4	Cabbage	—45.3	—12.5	0.0
Lamb, leg of	+3.1	+23.4	+4.8	Onions	—56.3	+40.6	+2.3
Hens	—6.8	+15.9	+0.4	Raisins	—17.4	+4.4	0.0
Salmon, red	—24.2	+16.4	0.0	Prunes	+17.7	+28.4	—0.9
Lard, pure	+18.4	+30.4	0.0	Tomatoes, can'd	+11.6	+24.7	0.0
Veg. lard sub.	—11.2	+3.3	—0.5	Corn, canned	+4.6	+16.5	0.0
Eggs, fresh	+17.5	+27.7	—2.1	Peas, canned	+26.0	+29.9	0.0
Butter	+7.5	+13.8	—1.7	Pork and beans	—16.5	+3.1	—1.5
Milk, fresh	+0.9	+9.9	0.0	Beans, navy	+9.6	+29.5	—1.7
Milk, evap.	—10.7	+15.5	—1.5	Oleomargarine	—18.8	+1.6	—0.8
Cheese	+1.3	+12.4	—2.1	Sugar	+5.9	+5.9	—1.8
Flour, wheat	+46.9	+51.6	—2.1	Coffee	—10.2	+0.4	—0.4
Corn meal	+10.3	+26.5	0.0	Tea	—4.8	+6.5	—1.1
Rolled oats	—11.8	+19.6	0.0	Peaches, canned	----	----	—0.6
Corn flakes	+3.4	+8.4	—1.1	Pears, canned	----	----	0.0

Electric Sales to Ultimate Consumers in March 1934 Were 18.8% Higher Than in Same Period Last Year—Revenue Was Increased by 5.1%.

The following statistics, covering 100% of the electric light and power industry, were released by the Edison Electric Institute on May 7:

	Month of March.		P. C. Change.
	1934.	1933.	
x *Kilowatt-hours Generated (Net)*—			
By fuel	4,313,961,000	3,368,206,000	+28.1
By water power	2,815,169,000	2,797,897,000	+0.6
Total kilowatt-hours generated	7,129,130,000	6,166,103,000	+15.6
Additions to Supply—			
Energy purchased from other sources	173,646,000	146,878,000	+18.2
Net international imports	80,541,000	29,881,000	+169.5
Total	254,187,000	176,759,000	+43.8
Deductions from Supply—			
Energy used in electric railways depts.	64,844,000	61,462,000	+5.5
Energy used in electric & other depts.	120,241,000	99,119,000	+21.3
Total	185,085,000	160,581,000	+15.3
Total energy for distribution	7,198,232,000	6,182,281,000	+16.4
Energy loss in transmission, distribution, &c	1,402,329,000	1,304,597,000	+7.5
Kilowatt-hours sold to ultimate consumers	5,795,903,000	4,877,684,000	+18.8
Sales to Ultimate Consumers (kwh.)—			
Domestic service	1,055,511,000	1,003,801,000	+5.2
Com'l—Small light & power (retail)	1,046,303,000	984,337,000	+6.3
Large light & power (wholesale)	2,970,849,000	2,221,155,000	+33.8
Municipal street lighting	191,391,000	196,157,000	—2.4
Railroads—Street & interurban	412,863,000	361,043,000	+14.4
Electrified steam	66,041,000	54,527,000	+21.1
Municipal and miscellaneous	52,945,000	56,664,000	—6.6
Total sales to ultimate consumers	5,795,903,000	4,877,684,000	+18.8
Total revenue from ultimate consumers	$149,780,400	$142,487,100	+5.1

	12 Months Ended March 31		P. C. Change.
	1934.	1933.	
x *Kilowatt-hours Generated (Net)*—			
By fuel	50,069,063,000	44,399,196,000	+12.8
By water power	31,148,736,000	30,612,016,000	+1.8
Total kilowatt-hours generated	81,217,799,000	75,011,212,000	+8.3
Purchased energy (net)	3,168,464,000	2,664,070,000	+18.9
Energy used in elec. ry. & other depts.	1,937,457,000	2,012,240,000	—3.7
Total energy for distribution	82,448,806,000	75,663,042,000	+9.0
Kilowatt-hours sold to ultimate consumers	67,949,769,000	62,052,594,000	+9.5
Energy lost in transmission, distribution, &c	14,499,037,000	13,610,448,000	+6.5
Total revenue from ultimate consumers	$1,787,563,300	$1,788,793,400	—0.1
Important Factors—			
Percent of energy generated by water-power	38.4%	40.8%	----
Avge. pounds of coal per kilowatt-hour	1.45	1.49	----
Domestic Service (Residential Use)—			
Avge. annual consumption per customer (kwh.)	608	596	+2.0
Avge. revenue per kwh. (cents)	5.44	5.58	—2.5
Avge. mo. bill per domestic customer	$2.76	$2.77	—0.4

	Basic Information as of March 31.	
	1934.	1933.
Generating capacity (kw.)—Steam	23,983,200	24,044,500
Water power	9,004,800	8,967,500
Internal combustion	470,700	457,900
Total generating capacity in kilowatts	33,458,700	33,469,900
Number of Customers—		
Farms in eastern area (included with domestic)	(506,861)	(502,778)
Farms in western area (included with com'l—Large)	(205,805)	(203,337)
Domestic service	20,097,087	19,730,932
Commercial—Small light and power	3,681,696	3,657,532
Large light and power	520,782	521,427
All other ultimate consumers	67,865	72,194
Total ultimate consumers	24,367,430	23,982,085

x As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Electric Production for Week Ended May 5 1934 Exceeded Same Period Last Year by 13.7%, as Against a Gain of 16.8% in Preceding Period.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended May 5 1934 was 1,632,766,000 kwh., a gain of 13.7% over the corresponding week in 1933 when output totaled 1,435,707,000 kwh. This was the smallest percentage increase over the 1933 period recorded since the week of Feb. 17. Production for the week ended April 28 1934 amounted to 1,668,564,000 kwh., compared with 1,427,960,000 kwh. for the week ended April 29 1933, a gain of 16.8%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended May 5 1934.	Week Ended April 28 1934.	Week Ended April 21 1934.	Week Ended April 14 1934.
New England	13.0	16.7	15.7	16.5
Middle Atlantic	10.2	12.3	13.3	12.5
Central Industrial	16.3	22.6	22.4	22.4
Southern States	11.5	x17.2	16.5	15.5
Pacific Coast	15.3	12.5	13.3	14.3
West Central	6.5	10.6	11.2	10.2
Rocky Mountain	26.8	25.2	20.4	16.8
Total United States	13.7	16.8	16.9	16.5

x Corrected figure.

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

Week of—	1934.	Week of—	1933.	Week of—	1932.	1934 Over 1933.
Jan. 6	1,563,678,000	Jan. 7	x1,425,639,000	Jan. 9	1,619,265,000	9.7%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	10.1%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.5%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	9.6%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	16.5%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	18.4%
Mar. 17	1,650,013,000	Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	20.0%
Mar. 24	1,658,389,000	Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	17.6%
Mar. 31	1,665,650,000	Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	18.8%
Apr. 7	1,616,945,000	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	15.5%
Apr. 14	1,642,187,000	Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	16.5%
Apr. 21	1,672,765,000	Apr. 22	1,431,095,000	Apr. 23	1,469,810,000	16.9%
Apr. 28	1,668,564,000	Apr. 29	1,427,960,000	Apr. 30	1,454,505,000	16.8%
May 5	1,632,766,000	May 6	1,435,707,000	May 7	1,429,032,000	13.7%
May 12	------------	May 13	1,468,035,000	May 14	1,436,928,000	-----
May 19	------------	May 20	1,483,090,000	May 21	1,435,731,000	-----
May 26	------------	May 27	1,493,923,000	May 28	1,425,151,000	-----
June 2	------------	June 3	1,461,488,000	June 4	1,381,452,000	-----
June 9	------------	June 10	1,541,713,000	June 11	1,435,471,000	-----

x Revised figure.

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	----------	6,024,855,000	6,294,302,000	7,184,514,000	----
May	----------	6,532,686,000	6,219,554,000	7,180,210,000	----
June	----------	6,809,440,000	6,130,077,000	7,070,729,000	----
July	----------	7,058,600,000	6,112,175,000	7,286,576,000	----
August	----------	7,218,678,000	6,310,667,000	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%

Business Activity in Minneapolis Federal Reserve District Higher in March Than in February—Volume Also Above March 1933.

In its preliminary summary of agricultural and business conditions in the Ninth (Minneapolis) District, the Federal Reserve Bank of Minneapolis states that "business in the district appears to have been somewhat more active in March than in February, after allowance for purely seasonal factors." The bank said that "the volume of business in the district was also larger than the volume a year ago, but this comparison is of small significance since in March last year the events of the bank holiday period greatly hampered the transaction of many kinds of business, and as a result the total volume of business in that month was the smallest in any month during the depression years, after making seasonal corrections." In its summary, issued April 16, the bank continued:

The index of bank debits, on a seasonally corrected basis, increased from 57 in February 1934 to 61 in March. The country check clearings index rose from 99 in February to 101 in March. The seasonally corrected index of miscellaneous freight carloadings increased from 67 in February to 70 in March, but the index of less-than-carlot freight movement declined from 62 in February to 60 in March.

Preliminary retail trade reports for March indicate that the rural areas continued to experience greater increases over last year than the larger cities. Thirty rural department stores and general stores reported sales 49% larger in March than in the same month last year, whereas 21 city department stores reported a 28% increase.

The greatest percentage increase over March last year among the individual lines of business in this district was in building contracts awarded, which were more than six times as large in March this year as in March a year ago. However, upon analysis, it appears that this enormous increase was due to the small volume of building contracts in the Northwest last year. As a matter of fact, March building contracts in 1934 were slightly smaller than contracts in March 1932, and were less than half as large as March contracts in 1931 or 1930. Other increases over the volume of business in March a year ago occurred in building permits, freight carloadings of coal, coke, forest products, miscellaneous and l.c.l. freight, and marketings of cattle and calves. Decreases from the volume in March last year occurred in freight carloadings of ore, grain marketings, flour shipments, linseed products shipments, and market receipts of hogs and sheep. No comparative figures are available for March last year in the case of bank debits and country check clearings.

The cash income of northwestern farmers from seven major items was 15% larger in March than in the same month last year, owing chiefly to much higher prices for dairy products and grain. The income from bread wheat, rye and hogs was smaller in March than a year ago, owing to the reduction in marketings. These farm income estimates do not include payments to farmers by the Agricultural Adjustment Administration or loans to farmers through the Federal Farm Loan System, or through the corn loan activities of the Reconstruction Finance Corporation. There were only minor changes in farm product prices from February to March, but in March prices of all important products in the Northwest were higher than a year ago, with the exception of hens and lightweight feeder steers.

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

	March 1934.	*March* 1933.	*Per Cent March* 1934 *of March* 1933.
Bread wheat	$1,911,000	$2,788,000	69
Durum wheat	525,000	512,000	103
Rye	73,000	168,000	43
Flax	259,000	134,000	193
Potatoes	3,762,000	2,302,000	163
Dairy products	10,062,000	7,674,000	131
Hogs	4,656,000	4,949,000	94
Total of seven items	$21,248,000	$18,527,000	115
Butter production (lbs.)	35,725,000	41,967,000	85

Upward Trend of General Business in Cleveland District Continued During April, According to Federal Reserve Bank of Cleveland—Wholesale and Retail Trade Higher.

The Federal Reserve Bank of Cleveland states that "general business in the Fourth (Cleveland) District increased in March at a greater than seasonal rate and the upward movement continued in April, despite the fact," the Bank said, "that in the latter half of the month the strike situation was disturbing to operations in some fields." In its "Monthly Business Review" of April 30 the Bank also said in part:

The recent increases in the number of interruptions, however, is merely a substantiation of the fact that general business has improved considerably, for employees seldom strike so long as operations are contracting and people are being laid off from lack of orders. But as business improves and men go back to work, labor disturbances usually increase in number as they have recently in an attempt to better working conditions and raise pay rolls. . . .

Department store dollar sales were 72% larger in March in cities of the Fourth District than at the time of the bank holiday a year ago when trade for a time was almost at a standstill. Several elements made the gain unusually large, among them being the fact that all pre-Easter buying was in March this year, whereas much was in April last year, but even allowing for this and seasonal changes, the index of sales was 76.4% of the 1923-1925 monthly average, as against 68.8 in February. Compared with 1932, when Easter was in March, sales showed an increase of 17%, a larger gain than is accounted for by changes in price level. Other lines of wholesale and retail trade also increased.

Third Consecutive Monthly Increase in Ohio Employment During April Reported by Ohio State University.

Employment increased in Ohio in April for the third consecutive month, and the April index rose to 89.7% of the 1926 level, according to the employment report of the Bureau of Business Research, The Ohio State University. The April index, which recorded a gain of 2.6% from March, was 52.0% above the low point reached in March 1933, and 9.4% above the high point recorded in September 1933. The report issued May 8 further noted:

Manufacturing employment recorded a March-to-April gain of 2.4%; non-manufacturing employment, 2.7%; and construction employment, 15.7%. Eight of the 11 major manufacturing groups of industries reported gains in April from March, ranging from 0.1 of 1% to 6.3%. The other 3 major manufacturing groups recorded declines ranging from 0.2% to 3%. Employment in Ohio in the above groups during April was substantially above April 1933, and for the first 4 months of the year all these groups, with the exception of construction, recorded decided improvements from the corresponding levels of 1933. In construction employment, the increase amounted to only 0.7 of 1%.

All the 8 chief cities, except Toledo, reported employment gains in April from March. The gains amounted to 1.5% in Akron, 2.3% in Cincinnati, 2.5% in Stark County (Canton), 2.8% in Dayton, 3.8% in Cleveland, 4.5% in Columbus, and 8.3% in Youngstown. In Toledo the March-April decline amounted to 1.6%.

Textile Trend Expected to Continue Downward Until Mid-Summer Says "Textile Organon"—Expects Activity in July to Reach Low Point of Last Spring.

Activity in the textile industry is believed to have reached its peak for the time being in March, and from now until July a definitely declining tendency is anticipated, probably back to the range of 75-85, which would be equivalent to the low point in the Spring of 1933, states the current issue of the "Textile Organon," published by the Tubize Chatillon Corp., and issued May 9. In the rayon division, for instance, it is pointed out, the index on actual shipments, corrected for seasonal variation, continued the decline which has been in evidence since January, and actual shipments were at the lowest point since March last year. Commenting upon the price reduction announced in April by one of the principal producers of rayon knitting yarns, the "Organon" says:

Many of the other producers did not believe that this price cut was necessary or desirable, and they announced publicly that "the price of weaving yarns will not be changed; the price of knitting yarns will be furnished on request."

The paper also points out that the last price reduction was announced in April 1933, when raw material prices and labor wages and rates were at their lowest point and when the profits of the rayon companies had been extremely low or even negative in the majority of cases. It adds:

Contrast this situation with the present price cut of April 25 1934, when the "Organon" rayon deliveries index for the first quarter averaged 382 or 35% greater than a year ago, when raw material prices had advanced considerably, when labor wages paid were approximately 35% higher, according to the Bureau of Labor Statistics, and when industry profits in the first quarter were higher in one degree or another than they were one year before. In these figures there would seem to be food for thought, if not for action, by the industry.

It is further stated:

In regard to the situation in cotton the "Organon" states that the combination of the "statistical bugs" and the "cotton bugs" should eventually result in higher prices "but whether this same result will redound to the ultimate benefit and position of American cotton in the world's market is quite another question." The paper further is of the opinion that "while cotton prices may reach lower levels in the next few months, these prices will be higher by fall not only because of the effects of the Bankhead bill, but also because of better demand expected for that season."

Commenting upon the silk market, the paper says that:

"We believe that silk prices will go as low as is necessary, without any element of control, in order to move silk." The low price for silk is expected to result in an increase in consumption, in some instances at the expense of other fibers. Regarding wool, the paper anticipates, "a steady to lower price for wool in the next few months."

New York State Factory Employment Continued Upward Trend from Mid-March to Mid-April—Payrolls 1.2% Higher—Employment and Payrolls in New York City Show Net Decreases.

Employment in New York State factories increased 1.4% during the period from the middle of March to the middle of April, continuing the upward movement apparent during the previous two months, according to a statement issued yesterday (May 11) by Industrial Commissioner Elmer F. Andrews. Total wage payments showed a rise of 1.2% during the same period. These gains, the statement said, raised the State Labor Department's index number of factory employment to 73.2, the highest point reached since September 1931, and the index of total factory payrolls to 59.0, the highest level since November 1931. These index numbers are computed with the averages for the three years 1925-27 taken as 100. Commissioner Andrews' announcement further noted:

Compared with a year ago, employment and payrolls during the middle of April were 32.4% and 47.1% greater, respectively. Reports from 1,648 representative factories located in various parts of the State, employing in April more than 360,200 persons and paying out approximately $5,711,500 in weekly wages, form the basis for these statements.

The normal seasonal course of employment and payrolls is downward during April. This time, however, unusually large advances in the metals and machinery group more than made up for losses in those industries in which seasonal curtailment occurred. The percentage change in employment from March to April in the last 20 years is shown in the following table.

Increases March to April		*Decreases March to April*			
1915	+0.6%	1917	—1.5%	1926	—1.4%
1916	+1.7%	1918	—1.0%	1927	—1.4%
1933	+2.8%	1920	—1.3%	1928	—1.2%
1934 (preliminary)	+1.4%	1921	—2.0%	1929	—0.5%
		1922	—1.3%	1930	—1.7%
		1923	—0.3%	1931	—0.8%
1919	No change	1924	—3.2%	1932	—3.8%
		1925	—1.9%		

Sharp Rise in Metal Factories.

The metal and machinery groups continued to record sharp gains in employment, with reporting manufacturers adding 5,828 persons to their working forces, a gain of 5.4% over March. All divisions comprising the group with the exception of cooking, heating and ventilating apparatus participated in the upward movement. The largest numbers of workers were taken on by automobile and automobile parts plants and railroad equipment and repair shops. These two industries accounted for 2,696 of the workers who were added by all reporting metal concerns. Substantial increases occurred in the iron and steel, machinery and electrical apparatus, silverware and jewelry, brass, copper and aluminum, sheet metal and hardware, firearms, tools and cutlery, boat and ship building, and instruments and appliances divisions. Structural and architectural iron concerns were also increasing their working forces. Makers of heating apparatus went counter to the general trend and laid off help.

Clothing Concerns Begin Seasonal Layoffs.

The slowing up of manufacturing for the spring and summer trade was reflected in reports from the clothing and millinery industry group. Reporting concerns were operating with 1,225 fewer persons in April than in March, a decrease of nearly 2.5%. Manufacturers of men's clothing reported the largest number of operatives to be laid off. Good-sized decreases were noted also in the women's clothing and millinery industries. Makers of women's undergarments and of men's furnishings, and miscellaneous sewing concerns also let go some of their help. Operators of laundries and dry cleaning plants, who usually become busier in April, showed an increase in employment.

Textile Mills Continue Gains.

Employment gains in the textile industry continued to be registered during April, due principally to further large increases at knit goods mills. Slight gains were reported also by manufacturers of silk and silk goods, and rayon and other miscellaneous textiles. Manufacturers of woolens, carpets and felts who had reported losses in February and March showed further reductions in April. Cotton goods mills also reported curtailment this month. For all textiles combined the rise in employment this month amounted to about 1%.

Net Loss in Food and Tobacco Group.

Many industries in the food and tobacco group had larger working forces in April than in March, but reductions in a few divisions caused the group as a whole to show a net loss. Seasonal gains were noted in the canning and preserving and beverages divisions. Gains were reported also by tobacco manufacturers and by processors of flour, feed and cereals. Dairy concerns added a few workers, while meat packers were letting go help. Seasonal curtailment occurred in candy plants, and in sugar refineries and other grocery concerns. Bakeries operated with fewer employees than in March.

Small Net Loss in New York City.

In New York City employment and payrolls registered net decreases in April, due mainly to seasonal curtailment in the clothing and millinery and food and tobacco groups. In the apparel industries losses were noted in all divisions excepting men's furnishings and laundering and dry cleaning. Gains occurred in some of the food industries, but sharp declines in the remaining division, principally in candy and in sugar and other groceries, caused the group as a whole to record a large net loss in persons employed. Decreased employment was apparent also in furs, leather and rubber goods, and water, light and power plants. Mixed tendencies were noted among the printing and paper goods industries. Most industries comprising the metals and machinery group were increasing their working forces during April. Net gains occurred also in the stone, clay and glass, wood manufactures, chemicals, oils and paints, and textile groups.

Up-State Cities Report Increases.

Increases in both employment and payrolls were noted in all up-State industrial centres except Binghamton and Rochester. In Rochester the number of persons employed showed a small net gain, but wage payments were below the March total. The Binghamton district reported a net gain in employment, due principally to enlarged forces in shoe and metal products factories, but payrolls showed a slight net drop.

In Buffalo large numbers of men were added by iron and steel, automobile and automobile parts, and railroad equipment and repair shops, with corresponding increases in payrolls. The rise in Syracuse was due largely to increased activity in plants manufacturing metal products. The Albany-Schenectady-Troy area reported large gains in concerns making electrical appliances and in railroad equipment and repair shops. Utica showed gains in knit goods mills and in metal factories.

The percentage changes from March to April in employment and payrolls in each of the industrial centres are given below.

City.	*Employment.*	*Payrolls.*
Albany-Schenectady-Troy	+3.2	+9.6
Binghamton	+1.6	—0.8
Buffalo	+5.4	+8.4
Rochester	+0.4	—2.4
Syracuse	+2.4	+3.4
Utica	+3.4	+4.9
New York City	—0.3	—2.7

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary)

Industry.	*Percentage Change March to April 1934.*	
	Total State.	*N. Y. City.*
Stone, clay and glass products	+5.3	+16.0
Miscellaneous stone and minerals	+1.2	—4.2
Lime, cement and plaster	+4.4	+22.8
Brick, tile and pottery	+13.9	+15.2
Glass	+4.8	+25.5
Metals and machinery	+5.4	+4.4
Silverware and jewelry	+9.7	—2.5
Brass, copper and aluminum	+3.4	+2.5
Iron and steel	+7.7	----
Structural and architectural iron	+9.1	+12.8
Sheet metal and hardware	+3.4	—0.4
Firearms, tools and cutlery	+11.0	----
Cooking, heating, ventilating appliances	—6.0	—9.0
Machinery and electrical apparatus	+2.4	+7.3
Automobiles, airplanes, &c	+22.4	+5.8
Railroad equipment and repair shops	+8.0	+7.2
Boat and ship building	+11.3	+8.8
Instruments and appliances	+1.9	+0.6
Wood manufactures	—1.8	+1.1
Saw and planing mills	+0.3	+1.8
Furniture and cabinet work	—6.9	—4.2
Pianos and other musical instruments	—5.5	—5.2
Miscellaneous wood, &c	+5.6	+5.2
Furs, leather and rubber goods	+0.1	—1.5
Leather	+1.7	----
Furs and fur goods	— 12.1	—12.1
Shoes	+0.9	—0.2
Gloves, bags, canvas goods	—6.0	+1.9
Rubber and gutta percha	+5.4	+0.4
Pearl, horn, bone, &c	+2.8	—2.1
Chemicals, oils, paints, &c	+0.6	+2.9
Drugs and industrial chemicals	—7.2	+1.0
Paints and colors	+5.6	+6.0
Oil products	+0.4	+3.7
Photographic and miscellaneous chemicals	+5.6	—2.7
Pulp and paper	—4.2	—0.5
Printing and paper goods	+0.4	No change
Paper boxes and tubes	+4.6	+5.0
Miscellaneous paper goods	—1.6	—1.7
Printing and bookmaking	+0.2	—0.2
Textiles	+1.0	+1.7
Silk and silk goods	+0.1	+0.8
Woolens, carpets, felts	—1.6	+12.8
Cotton goods	—4.1	----
Knit goods, except silk	+6.7	+5.2
Other textiles	+0.1	+1.2
Clothing and millinery	—2.4	—2.1
Men's clothing	—5.2	—3.4
Men's furnishings	—0.3	+1.4
Women's clothing	—1.8	—2.3
Women's underwear	—0.9	—1.3
Women's headwear	—4.7	—4.7
Miscellaneous sewing	—1.1	—5.9
Laundering and cleaning	+1.8	+1.8
Food and tobacco	—1.2	—3.9
Flour, feed and cereals	+6.2	No change
Canning and preserving	+10.0	—2.3
Sugar and other groceries	—6.9	—11.9
Meat and dairy products	+0.1	+1.0
Bakery products	—0.3	—0.8
Candy	—9.2	—11.1
Beverages	+8.4	+12.1
Tobacco	+5.1	+4.9
Water, light and power	+1.1	—2.8
Total	+1.4	—0.3

Lumber Production During the Four Weeks Ended April 28 Increased 52% as Compared with Same Period in 1933—Shipments Were Up 8%—Orders Received Were 9% Greater.

We give herewith data on identical mills for the four weeks ended April 28 1934, as reported by the National Lumber Manufacturers' Association on May 8:

An average of 638 mills reported as follows to the National Lumber Trade "Barometer" for the four weeks ended April 28 1934:

	Production.		*Shipments.*		*Orders Received.*	
(In 1,000 Feet.)	1934.	1933.	1934.	1933	1934.	1933
Softwoods	631,871	426,148	596,806	552,710	590,961	539,237
Hardwoods	70,827	35,697	66,738	60,430	75,054	71,139
Total lumber	702,698	461,845	663,544	613,140	666,015	610,376

Production during the four weeks ended April 28 1934 was 52% greater than during corresponding weeks of 1933, as reported by these mills, and 36% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 48% above that of the same weeks of 1933, and hardwood cut was 98% above that of the 1933 period.

Shipments during four weeks ended April 28 1934 were 8% greater than those of corresponding weeks of 1933, sofewoods showing gain of 8% and hardwoods of 10%.

Orders received during the four weeks ended April 28 1934 were 9% greater than those of corresponding weeks of 1933 and 22% greater than those received during similar weeks of 1932. Softwoods showed gain of 10% as compared with similar period of 1933; hardwoods, gain of 6%.

On April 28 1934 gross stocks as reported by 1,750 mills were 5,224,776,000 feet. As reported by 500 mills, stocks were 3,274,061,000 feet, the equivalent of 141 days' average production of reporting mills, as compared with 3,219,514,000 feet on April 29 1933, the equivalent of 143 days' average production.

On April 28 1934 unfilled orders, as reported by 1,750 mills, were 890,-810,000 feet. Five hundred and elevevn mills reported unfilled orders as 597,807,000 feet, the equivalent of 26 days' average production, as compared woith 463,989,000 feet on April 29 1933, the equivalent of 20 days' average production.

Changes in Cost of Living of Wage Earners According to National Industrial Conference Board—Decrease of 0.1% During April Noted.

A reduction of 0.1% in living costs occurred in April, according to the monthly survey of the National Industrial Conference Board. Declines in food and coal prices slightly more than offset advances in rents, clothing, and sundries. The cost of living of wage-earners in April was 9.7% higher than in April of a year ago, but it was 20.9% lower than in April 1929. The survey, issued May 7, continued:

The purchasing value of the dollar was 127.6c. in April as compared with 127.4c. in March, 139.9c. in April 1933, and 100c. in 1923.

Food prices fell 1.1% from March to April, but they were 18.7% above their April 1933 level, although still 29.2% below the level of April 1929.

Rents continued to advance, rising 1.0% from March to April. Rents were 0.5% lower than a year ago, and 30.8% lower than in April 1929.

Clothing prices as a whole were 0.3% higher in April than in March; the increase was due entirely to an advance in men's clothing prices amounting to 0.6%. Women's clothing prices declined 0.1%. Since April 1933 clothing prices have risen 28.3%, but they are still 21.2% below the level of April 1929.

From March to April, coal prices declined 0.9%. In April coal prices were 4 9% higher than in April of last year and 8.1% lower than in April 1929.

The cost of sundries advanced 0.2% over the March level and 3.5% over that of a year ago. Since April 1929 it has fallen 7.2%. The slight rise since March was caused by increases in the prices of housefurnishings and drugs and toilet articles.

Item.	Relative Importance in Family Budget.	Index Numbers of the Cost of Living Average Prices 1923=100.		P. C. Inc. (+) or Dec. (—) from March 1934 to April 1934.
		April 1934.	March 1934.	
Food *	33	73.5	74.3	—1.1
Housing	20	63.7	63.1	+1.0
Clothing	12	77.9	77.7	+0.3
Men's		80.8	80.3	+0.6
Women's		74.9	75.0	—0.1
Fuel and light	5	86.5	87.1	—0.7
Coal		84.0	84.8	—0.9
Gas and electricity		91.6	91.6	0.0
Sundries	30	92.4	92.2	+0.2
Weighted avge. of all items	100	78.4	78.5	—0.1

* Based on food price index of the United States Bureau of Labor Statistics, as of April 10 and March 13, respectively.

World Wheat Conference Collapses as Argentina Refuses to Join in Minimum Export Price Agreement—Parley Adjourns Until June 27.

Refusal of Argentina to accept an international agreement restricting the price of wheat sold for export precipitated the collapse yesterday (May 11) of the World Wheat Conference in London, which was attended by delegates from 21 countries. When Argentina announced that the minimum price compact was unsatisfactory the Conference adjourned until June 27. Failure to conclude an export agreement is expected to result in an international race to capture the world's wheat markets. Meanwhile a subcommittee of the conference planned to meet on May 14 "to consider fully possible alternative plans to stabilize and improve wheat prices."

Associated Press advices from London yesterday reported the failure of the Conference as follows:

Shortly after the Conference had adjourned, late to-night, until June 27, it was learned that some importing countries including Great Britain had not given their approval to the plan. Delegates had been hopeful, however, of an ultimate success.

However, to-day, Argentina communicated her refusal to accept the proposition, thereby wrecking the Conference.

The Conference had been troubled for some time by the difficulty of obtaining co-operation from the South American republic.

The Conference last August set an export quota of 110,000,000 bushels for this year for Argentina. Grain trade statistics show that Argentina exported 96,800,000 bushels for the quota year which ended April 29 and it was said that she probably would exceed her allotment by 20,000,000 bushels by the end of the July 31 quota period.

The other large exporting nations, the United States, Australia and Canada considered offering Argentina 40,000,000 bushels of their allotment for the year but that proposal fell through. The three nations concerned refused the "loan" which had been contemplated as an effort to keep the Conference from going to pieces.

Automobile Financing During March 1934.

A total of 195,026 automobiles were financed in March, on which $72,419,777 was advanced, compared with 132,485, on which $47,625,890 was advanced, in February, the Department of Commerce reported on May 7.

Volume of wholesale financing in March was $104,581,339, as compared with $62,551,490 in February.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January and February 1934 and for July to December 1933; and for 282 identical organizations for January and February 1934 and for January to December 1933. The increase in the number of reporting organizations from July 1933 to February 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries:

Automobile Financing (March 1934, Compared with Preceding Months.)

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January, February and March 1934, and for July to December 1933; and for 282 identical organizations for January, February and March 1934 and 1933. The increase in the number of reporting organizations from July 1933 to March 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries:

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume, in Dollars.	Retail Financing. Total.		Retail Financing. New Cars Financed.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
Summary for 456 Identical Organizations. a					
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February*	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,581,339	b195,026	72,419,777	86,977	47,645,558
Total (3 months)	$203,710,187	437,508	$156,577,026	177,123	$97,710,890
1933 c—					
July	58,793,704	194,552	68,522,872	86,926	44,696,167
August	70,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
d*Summary for 282 Identical Organizations.*					
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	e124,349	45,377,552	52,772	29,290,038
March	102,760,116	183,554	69,101,684	84,397	46,234,509
Total (3 months)	$200,153,076	409,603	$148,916,616	171,595	$94,714,283
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
Total (3 months)	$85,354,905	281,051	$94,015,453	106,484	$54,633,585

Year and Month.	Retail Financing. Used Cars Financed.		Retail Financing. Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
Summary for 456 Identical Organizations. a				
1934—				
January	71,607	$15,864,436	2,699	$827,212
February*	75,283	16,510,453	2,747	889,816
March	104,152	23,396,649	3,897	1,377,570
Total (3 months)	251,042	$55,771,538	9,343	$3,094,598
1933 c—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
d*Summary for 282 Identical Organizations.*				
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,260	21,489,605	3,897	1,377,570
Total (3 months)	228,665	$51,107,735	9,343	$3,094,598
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
Total (3 months)	167,655	$37,234,399	6,912	$2,147,469

* Revised. a Of these organizations, three discontinued automobile financing in March 1934. b Of this number 44.6% were new cars, 53.4% used cars, and 2% unclassified. c Data prior to July not available. d Of these organizations, eight discontinued automobile financing in January, two in February, and two in March 1934. e Of this number 46% were new cars, 51.9% used cars, and 2.1% unclassified.

Lumber Orders Again Below Those of Last Year But Above Production of This Year.

Reversing the relationship of the last four weeks lumber orders at the mills during the week ended May 5 1934 were in excess of production; they were below orders of the two previous weeks but slightly greater than the average of the four weeks of April, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,462 leading hardwood and softwood mills. Production of these mills was below any week of the previous seven at 198,765,000 feet. Shipments were 191,022,000 feet; orders, 207,062,000 feet. Revised figures for 1,544 mills for the week ended April 28 were production 214,472,000 feet; shipments, 205,738,000 feet; orders, 214,673,000 feet. The National Lumber Manufacturers Association further went on to say:

All softwood groups reported orders above output except Northern Pine and California Redwood. Total softwood orders were 4% above production. The hardwood groups, except Southern and Appalachian, reported orders less than production, total orders being 4% below output.

As during the previous week, orders fell below those of corresponding week of 1933, according to reports of identical mills. All regions reported decrease except Western Pine, Northern Hemlock and Northern Hardwoods. Total softwood orders were 11% below those of last year; hardwood orders were 31% below their 1933 record. Production was 35% above that of last year's week; shipments were 6% above those of the 1933 week.

Unfilled orders as reported by 1,714 mills totalled 875,034,000 feet; gross stocks, 5,216,103,000 feet.

Forest products carloadings during the week ended April 28 were 24,963 cars, the highest of any week so far in 1934 except one week in March. This was an increase of 1,078 cars over the preceding week, 6,005 cars above the same week in 1933 and 5,027 cars above similar week of 1932.

Lumber orders reported for the week ended May 5 1934 by 986 softwood mills totaled 182,990,000 feet; or 5% above the production of the same mills. Shipments as reported for the same week were 163,902,000 feet, or 6% below production. Production was 173,766,000 feet.

Reports from 526 hardwood mills give new business as 24,072,000 feet, or 4% below production. Shipments as reported for the same week were 27,120,000 feet, or 8% above production. Production was 24,999,000 feet.

Unfilled Orders and Stocks.

Reports from 1,714 mills on May 5 1934 give unfilled orders of 875,034,000 feet and gross stocks of 5,216,103,000 feet. The 501 identical mills report unfilled orders as 571,894,000 feet on May 5 1934 or the equivalent 25 days' average production.

Identical Mill Reports.

Last week's production of 402 identical softwood mills was 149,977,000 feet, and a year ago it was 114,006,000 feet; shipments were respectively 140,809,000 feet and 131,400,000; and orders received 157,029,000 feet and 177,393,000 feet. In the case of hardwoods, 205 identical mills reported production last week and a year ago 14,841,000 feet and 8,301,000; shipments 16,519,000 feet and 16,809,000 and orders 14,806,000 feet and 21,335,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 594 mills in Washington and Oregon, shipments were 11% below production, and orders 8% above production and 21% above shipments. New business taken during the week amounted to 102,445,000 feet (previous week, 100,924,000 at 579 mills); shipments, 84,746,000 feet (previous week, 87,208,000); and production, 95,255,000 feet (previous week, 96,-247,000). Orders on hand at the end of the week at 594 mills were 403,-109,000 feet. The 184 identical mills reported a gain in production of 27%, and in new business a loss of 17% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 163 mills reporting, shipments were 2% below production. and orders 6% above production and 8% above shipments. New business taken during the week amounted to 26,250,000 feet (previous week, 31,834,000 at 193 mills); shipments 24,393,000 feet (previous week, 33,766,000); and production, 24,829,000 feet (previous week, 30,048,000). Orders on hand at the end of the week at 163 mills were 86,861,000 feet. The 79 identical mills reported a loss in production of 5%, and in new business a decline of 31%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 120 mills reporting, shipments were 1% below production, and orders 1% above production and 2% above shipments. New business taken during the week amounted to 42,487,000 feet (previous week, 42,295,000 at 134 mills); shipments, 41,758,000 feet (previous week, 42,434,000). and production, 42,260,000 feet (previous week, 48,919,000). Orders on hand at the end of the week at 120 mills were 111,815,000 feet. The 114 identical mills reported a gain in production of 51%, and in new business an increase of 23% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 16 American mills as 1,565,000 feet, shipments 1,137,000 feet and new business 656,000 feet. Orders on hand at the end of the week were 6,609,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 6,759,000 feet, shipments 6,095,000 feet and new business 6,274,000 feet. Orders on hand at the end of the week were 32,-588,000 feet. Twelve identical mills reported production 219% above and new business 17% less than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 25 mills as 1,267,000 feet, shipments 3,171,000 feet and new business 2,321,000 feet. Orders on hand at these mills at the end of the week were 4,846,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 21 mills as 1,102,000 feet, shipments 1,401,000 and orders 1,301,000 feet. Week-end orders on hand at 14 mills were 5,106,000 feet. The 13 identical mills reported a gain of 12% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 29 mills as 729,000 feet, shipments 1,201,000 and orders 1,256,000 feet. Orders on hand at the end of the week were 9,198,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 345 mills as 20,225,000 feet, shipments 23,275,000 and new business 21,001,000. Orders on hand at the end of the week at 601 mills were 190,344,000 feet. The 192 identical mills reported production 70% greater, and new business 33% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 21 mills as 2,000,000 feet, shipments 1,541,000 and orders 1,262,000 feet. Orders on hand at the end of the week at 17 mills were 10,208,000 feet. The 13 identical mills reported a gain of 229% in production and an increase of 21% in orders, compared with the same week last year.

The North Central Hardwood Association of Indianapolis, reported production of 131 mills as 1,353,000 feet; shipments, 1,401,000 feet; orders, 1,215,000 feet; unfilled orders, 8,771,000 feet.

The Northeastern Lumber Manufacturers Association, of New York, reported hardwood production from 29 mills as 1,421,000 feet, shipments 903,000 and orders 594,000 feet. Week-end orders on hand were 5,579,000 feet.

Farm Exports Index of Bureau of Agricultural Economics for March Below February, but Above Year Ago.

The index of the volume of farm products exported from the United States during March is 75, compared with 80 in February, 93 in January, 67 in March last year, and 111 in March 1932, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The decline in March was due to smaller exports of cotton and fruits; exports of other farm products increased. The 1909-14 period equals 100. The Bureau further announced, as follows, on May 7:

Cotton exports in March, with an index of 82, were the smallest in nearly a year, with total exports of 583,000 bales, as compared with 516,000 bales in March last year. Japan continued the most important buyer until March takings by Germany were stepped up to 127,000 bales compared with 116,000 bales in February. The index in February was 93, and in January it was 109.

The index for wheat and flour was 53 in March, a gain over January and February, and also over March last year. Of total exports of 4,733,000 bushels, 2,149,000 bushels went to China and 802,000 bushels to Japan. Exports of leaf tobacco, with an index of 136, recorded a gain over January and February and over March in 1932 and 1933. Larger purchases of bright flue-cured by the United Kingdom and larger shipments of dark fired Kentucky and Tennessee to France were largely responsible for the gain.

Fruit exports recorded the lowest March figure since 1930, being 207 against 298 in February this year and 346 in January this year. The movement of cured pork was limited, and the index for lard was the second lowest March figure since 1916.

Production of Flour Again Fell Off in April 1934.

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centres of the United States, reports that during the month of April 1934 there were produced a total of 4,959,082 barrels of flour as compared with 5,588,186 barrels in the preceding month and 6,171,406 barrels in the corresponding period last year. In March 1933 production amounted to 5,671,696 barrels.

During the ten months ended April 30 1934 flour output by the same number of mills reached a total of 52,084,351 barrels as against 56,402,372 barrels during the same period ended April 30 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS.)

	Month of April.		*10 Mos. Ended April 30.*	
	1934.	1933.	1934.	1933.
Northwest	1,266,590	1,704,278	13,462,383	14,166,056
Southwest	1,726,587	2,244,452	18,043,657	19,968,263
Lake Central and Southern	1,609,389	1,930,762	17,279,786	19,352,624
Pacific Coast	356,516	291,914	3,298,525	2,915,429
Grand total	4,959,082	6,171,406	52,084,351	56,402,372

Agricultural Department Report on Winter Wheat, Rye, &c.

The Department of Agriculture at Washington on May 10 issued its crop report as of May 1 1934. This report estimates the abandonment of winter wheat at 15.3%, leaving the acreage remaining to be harvested at 34,725,000 acres as compared with 28,420,000 acres harvested in 1933. Last year the abandonment of winter wheat acreage was 33.4% and the 10-year average)1922-31) 12.2%. The May 1 condition is placed at 70.9% this year as compared with 66.7% of normal on May 1 1933, 75.1% on May 1 1932 and no less than 90.3% on May 1 1931, and a 10-year average condition of 82.0%. The estimated production of winter wheat is now estimated at 461,471,000 bushels, which compares with the Department's estimate of 491,793,000 bushels a month ago and with a harvest of 351,030,000 bushels last year and an average five-year (1927-31) production of 632,061,000 bushels. Because of the severe drouth effects that have continued since the first of May the crop has suffered further damage. Below is the report:

The crop situation continues highly abnormal and crop prospects are very uncertain because of inadequate rainfall and a general lack of subsoil moisture in the north central and western groups of States which ordinarily have two-thirds of the total crop acreage.

Conditions are most serious in an area that extends on the north from the Dakotas and the eastern quarter of Montana south to New Mexico and the upper western counties of the Texas Panhandle. On many farms in this area the soil is too dry for proper germination of spring grains. Many farmers have suspended seeding to wait for rain. Some who seeded in the dust have had their grain blown out by the high winds. In some sections benefitted by light showers the grain has sprouted but it is in no condition to survive long if recent hot dry weather continues. Scattered areas throughout this region have had rain enough for current needs but in this area as a whole crop prospects have declined materially during the last few weeks. Dry conditions also prevail in other sections of the Corn Belt where reports indicate that hay crops and pastures need rain quite badly and small grains are beginning to suffer.

In the western States the winter was mild, pastures have started early and stock has survived the winter much better than was expected, but rains have been inadequate in most sections except the northern Pacific slope. There is less than the usual snow in the mountains and the prospect is that there will be less than the usual supply of water for irrigation.

In the country as a whole winter grains do not show unusual abandonment but yields per acre seem likely to be not far above the lowest yield per acre of recent years. Hay crops and pastures have had a poor start and their condition on May 1, as reported by crop correspondents, was substantially lower than on the same date in any of the past 50 years. The shortage of pasture is particularly serious in areas that were severely affected by drouth last season and which are now suffering from an acute scarcity of feed for all livestock.

Fruit prospects are only slightly below average for this time of year. No serious injury to the apple crop has been reported thus far and a late spring has often been favorable to apple production. The apparent failure of the peach crop from Illinois and Michigan eastward is offset to some extent by better than average prospects in the South. The cherry crop has been reduced by winter injury in the eastern and central States and by diseases in California. The condition of citrus fruits as a whole is a little above the May 1 condition a year ago.

The spring work of getting in the crops is now about as far advanced as usual. In parts of the drouth area seeding has been much delayed and in the northeast and parts of the southeast and locally elsewhere in the South the work has been somewhat delayed by the late spring or by frequent rains but on the other hand, the season has been early in the West and in most of the Corn Belt the weather has been favorable for preparing the land. Corn planting is considerably more advanced than usual in the eastern corn belt and in Kansas and Missouri, but is somewhat later than usual in other portions of the belt where it has been delayed by lack of moisture. By May 5, about 27% of the acreage had been planted in the 11 leading corn States as compared with 16% planted to the same date last year. Spring wheat planting has been seriously delayed in South Dakota by extensive drouth and is slightly later than average in North Dakota and Minnesota. About 20% of the South Dakota spring wheat had not been seeded by May 5.

There is still time for well distributed rains and seasonable weather to result in better than average crops but hay and small grains which occupy about half of the total crop area are suffering over a wide area and the need of adequate rainfall is daily becoming more acute. On the whole, crop prospects seem less promising than at this early date in any recent year.

Winter Wheat.—The 1934 winter wheat crop is forecast at 461,471,000 bushels, as compared with the 1933 crop of 351,030,000 bushels and the 5-year average (1927-1931) production of 632,061,000 bushels. The present forecast shows a sharp decline from last month's report, due principally to continued drouth conditions in the Great Plains region.

The acreage of winter wheat remaining for harvest is estimated to be 34,725,000 acres, as compared with 28,420,000 acres harvested in 1933 and the 5-year average (1927-1931) harvested acreage of 40,050,000 acres. The present estimate of acreage sown last fall is 41,007,000 acres, or practically the same as that shown by the Board's December 1933 report. It is estimated that 15.3% of the acreage seeded last fall has been or will be abandoned. The average abandonment in the 10 years 1922-1931 was 12.2%.

The condition of winter wheat on May 1 was reported at 70.9% of normal, as compared with 66.7% in 1933 and the 10-year average (1922-1931) of 82.0%. With the exception of last year, the present condition is the lowest May 1 condition reported since 1885. Ordinarily, the reported May 1 condition is higher than the reported April 1 condition. This year, however, condition declined from 74.3 on April 1 to 70.9 on May 1. Winter wheat condition is below average in all parts of the country with the exception of an area extending from Missouri to Ohio, and parts of the Pacific northwest. Prospects are far below average in practically all of the Great Plains area. In this area precipitation during recent months was greatly deficient and the moisture situation is still decidedly unfavorable.

Production of hard red winter wheat is forecast at 252,636,000 bushels as compared with 169,720,000 bushels in 1933 and 277,450,000 bushels in 1932. Production of soft red winter wheat is forecast at 163,876,000 bushels as compared with 146,879,000 bushels in 1933 and 149,425,000 bushels in 1932. Production of fall sown white wheat is forecast at 44,959,000 bushels, as compared with 34,431,000 bushels in 1933 and 48,834,000 bushels in 1932.

The season so far has been very unfavorable for spring wheat in the Dakotas, eastern Montana and western Minnesota, where an accumulated deficiency of moisture is still unrelieved. Seeding has been delayed considerably in these States and is especially late in South Dakota.

Rye.—Rye production is forecast at 27,906,000 bushels, as compared with 21,184,000 bushels produced in 1933 and the 5-year (1927-1931) average production of 40,950,000 bushels.

The average of rye remaining for harvest is estimated to be 2,951,000 acres, an increase of 25.5% over the acreage harvested in 1933, and a decrease of 11.1% over the 5-year (1927-1931) average. The acreage seeded last fall was 14.7% above seedings in the preceding fall. Although conditions have been unfavorable for the rye crop, only about the usual loss from winter killing and diversion to other use than given has occurred.

The condition of rye on May 1 1934 was reported at 67.8% of normal, the lowest May 1 condition on record. Condition on the same date in 1933 was 75.6% and the 10-year (1922-1931) average was 85.2%. The condition is below average in all parts of the country and is especially low in the important rye producing States of Minnesota, North Dakota and South Dakota.

Oats (Southern States).—The May 1 condition of oats in the South Atlantic and south central Stats reported at 72.1% of normal is 7.4 points above the figure reported on May 1 1933 and only 1.7 points below the 8-year (1924-1931) average. Condition of the crop in Texas, which has approximately 40% of the acreage, is much higher than a year ago, but condition in Oklahoma with roughly 30% of the acreage, is several points lower.

Tame Hay.—The May 1 condition of tame hay, 69.9% of normal, compares with 75.3% on May 1 1933, 78.3% on May 1 1932, 79.4% on May 1 1931 and the 10-year average (1922-1931) May 1 condition of 84.3%. The condition for this season of the year is the lowest on record, only the western States show a higher condition than a year ago, when the situation was unusually unfavorable. The present outlook is for one of the lowest yields per acre in many years. Wild hay also is likely to give only a low yield per acre.

Hay stocks remaining on farms on May 1 are estimated at 7,453,000 tons or 10% of the 1933 production. They are the shortest at this season for the last 14 years. Only in the South Atlantic and western States is there more hay on hand than a year ago. In the North Atlantic States there is 9% less, in the north central States, where stocks are usually about one-half of the United States total, they are 56% le⁻s than they were a year ago, and in the south central States 13% less.

Pastures.—Pastures have been suffering severely from drouth. Their condition on May 1, as reported by crop correspondents, averaged only 66.2% of normal, this being the first time in 50 years that the May condition has fallen below 71. The situation is most serious in the Dakotas and parts of adjoining States affected by drouth and grasshoppers last year, but pastures are poor in the whole area from the Dakotas and Kansas eastward to New York and North Carolina with half of the States in this area reporting the lowest pasture condition on record for May 1. Pastures appear to be good in the Pacific northwest, and in parts of New England and Texas but in no other States is the condition up to the 10-year average for May. With pastures poor, feed supplies short and grain prices relatively high compared with prices of dairy products, milk production per cow on May 1 as reported by crop correspondents, was lower than on that date in any of the previous nine years for which records are available.

Peaches.—Reports from 10 Southern States on May 1 indicate the probability of a peach crop of 18,950,000 bushels in those States this year compared with 12,326,000 bushels in 1933, and a 5-year average (1927-1931) of 15,785,000 bushels. On May 1 the condition of the peach crop in the 10 Southern States was reported at 72.7% compared with 73.7% on April 1. On May 1 1933, the condition was 45.9%. The 8-year May 1 (1922-1931) average condition is 63.0%.

The uniformly good condition reported throughout the South indicates a production well above the average in each State except Georgia and Florida. Damage from late spring frosts was light because the cold late spring delayed blossoming until the critical period for frost damage was past.

Reports from the States north of the Potomac River and east of the Mississippi River indicate an extremely light peach crop this year. A few scattered orchards having some of the hardier varieties and in the more protected locations report sufficient survival of fruit buds to produce a moderate crop, most reports, however, indicate heavy bud killing and much injury to the wood.

Early Potatoes.—The condition of early potatoes improved during April and on May 1 was reported to be slightly better than the average condition for that date from 1924 to 1931. The May 1 condition was 76.9% of norma compared with 75.0 on April 1 and with 75.0% on May 1 1933. Cold weather delayed planting and has retarded the progress of the crop in many of the southern areas. In a few instances, April freezes caused some damage but no serious losses resulted.

Maple Products.—The season for the production of maple products was moderately favorable in the eastern States, but quite unfavorable in the north central States. The total number of trees tapped was reduced slightly. Production, in terms of sugar, amounted to 20,450,000 pounds in 1934 compared with 18,776,000 pounds in 1933, and 20,919,000 pounds in 1932. While the season was generally short and the flow of sap light, the effect of these adverse factors in the important eastern States was largely offset by an unusually high sugar content in the sap.

WINTER WHEAT.

State.	Acreage. Abandoned (%) Aver. 1922-1931.	1933.	1934.	Left for Harvest 1934 (1,000 Acres)	Condition May 1 (Per Cent) Aver. 1922-1931.	1933.	1934.	Production (Thousand Bushels) Aver. 1927-1931.	1933.	Indicated 1934.
New York	3.8	3.5	7.0	252	82	79	75	4,674	4,388	4,410
New Jersey	2.4	2.0	2.5	47	87	82	84	1,240	990	940
Pennsylvania	3.0	2.5	4.5	862	83	83	76	18,080	15,678	15,947
Ohio	13.4	2.0	2.5	1,755	76	78	78	29,431	34,732	32,468
Indiana	10.5	5.0	3.0	1,633	80	77	80	27,401	22,344	26,128
Illinois	11.6	3.0	2.0	1,795	79	78	85	31,611	26,592	30,515
Michigan	3.5	3.0	5.0	768	82	75	69	15,440	13,332	12,672
Wisconsin	10.6	12.0	23.0	27	84	76	67	729	464	378
Minnesota	11.0	16.0	42.0	103	82	69	55	3,284	2,370	1,442
Iowa	5.6	9.0	5.0	274	87	75	81	7,422	3,587	4,932
Missouri	8.1	6.0	5.0	1,461	82	76	84	20,225	16,600	18,993
South Dakota	18.6	50.0	60.0	113	83	66	50	1,386	870	508
Nebraska	9.8	30.0	10.0	2,630	84	70	70	62,866	25,894	34,190
Kansas	13.1	47.4	20.0	9,463	81	55	60	175,876	57,452	99,362
Delaware	2.3	4.0	4.0	75	88	84	82	2,002	1,078	1,425
Maryland	2.6	1.5	2.0	379	83	87	82	9,375	6,320	7,580
Virginia	2.6	2.0	2.5	550	84	85	75	9,582	7,425	8,250
West Virginia	4.6	1.5	3.0	134	81	86	75	1,679	1,798	1,809
No. Carolina	3.0	2.0	2.5	426	86	80	80	3,661	3,714	4,260
So. Carolina	5.2	4.0	2.0	85	76	68	77	546	952	850
Georgia	10.2	5.0	3.0	75	76	71	79	505	536	712
Kentucky	13.2	7.0	8.0	289	83	83	77	2,969	3,240	3,468
Tennessee	7.1	3.5	4.0	299	83	83	78	2,950	2,774	2,990
Alabama	8.3	10.0	16.0	4	81	69	75	31	34	42
Arkansas	9.3	12.0	4.5	31	81	72	81	241	216	294
Oklahoma	10.2	30.0	16.0	3,588	79	55	64	52,641	33,095	35,880
Texas	17.1	56.1	30.0	2,861	74	48	56	39,653	13,022	25,749
Montana	25.5	25.0	16.0	655	81	66	83	9,016	6,166	9,498
Idaho	6.0	20.0	10.0	588	90	66	90	12,950	8,025	11,466
Wyoming	12.7	50.0	35.0	118	87	65	73	1,707	808	1,180
Colorado	25.2	70.0	30.0	657	81	40	73	15,491	2,412	8,212
New Mexico	40.0	45.0	60.0	154	73	44	49	3,421	1,210	847
Arizona	3.1	2.0	2.0	41	92	84	77	554	1,288	861
Utah	2.9	5.0	5.0	166	92	80	81	3,333	2,340	2,324
Nevada	1.0	1.0	2.0	3	94	94	90	89	48	66
Washington	16.5	60.0	7.0	1,025	84	58	90	29,344	13,090	25,625
Oregon	10.0	75.0	10.0	776	90	65	77	19,286	4,388	15,908
California	17.6	11.0	17.0	563	81	71	72	11,362	12,118	9,290
United States	12.2	33.4	15.3	34,725	82.0	66.7	70.9	632,061	351,030	461,471

RYE.

State.	Avreage.* (Thousand Acres) Sown for All Purposes.	Left for Harvest for Grain.	Condition May 1. Per Cent. Aver. 1922-1931.	1933.	1934.	Production. (Thousand Bushels) Aver. 1927-1931.	1933.	Indicated 1934.
New York	64	22	86	82	78	322	240	319
New Jersey	72	24	90	83	86	467	352	408
Pennsylvania	150	120	86	83	77	1,572	1,606	1,620
Ohio	119	56	84	83	82	629	688	700
Indiana	198	111	85	81	82	1,138	890	1,332
Illinois	112	62	87	83	84	778	625	868
Michigan	239	160	86	79	72	2,027	1,312	1,920
Wisconsin	364	273	87	79	71	2,329	2,260	3,003
Minnesota	582	454	86	77	68	6,269	3,638	5,448
Iowa	96	58	90	82	82	688	490	870
Missouri	52	13	87	79	82	167	82	110
North Dakota	1,047	618	81	72	49	13,759	3,712	3,708
South Dakota	733	330	86	71	50	3,193	760	1,320
Nebraska	375	266	88	72	72	3,234	1,712	3,660
Kansas	48	19	84	68	67	267	128	171
Delaware	8	4	89	86	79	76	52	56
Maryland	33	20	86	86	80	256	221	280
Virginia	99	50	86	85	76	574	578	600
West Virginia	19	12	85	84	79	145	144	132
North Carolina	157	63	87	82	79	444	420	472
South Carolina	22	7	80	66	74	73	49	60
Georgia	43	14	81	72	77	95	72	91
Kentucky	76	15	84	86	77	190	132	172
Tennessee	72	18	84	79	78	109	104	117
Oklahoma	14	6	80	60	64	81	38	48
Texas	6	3	74	51	71	31	12	30
Montana	97	48	85	78	75	735	266	384
Idaho	9	4	92	75	82	45	33	48
Wyoming	42	28	90	66	75	262	126	196
Colorado	52	36	85	52	85	546	117	342
Utah	3	3	92	87	75	25	21	21
Washington	19	10	85	76	85	178	84	100
Oregon	69	24	93	74	88	243	220	300
United States	5,091	2,951	85.2	75.6	67.8	40,950	21,184	27,906

* Sown in the fall of 1933 for all purposes and left for harvest for grain in 1934.

Foreign Crop Prospects.

The latest available information pertaining to cereal crop in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 10 is as follows:

Wheat.

The acreage sown to wheat for the 1934 harvest in the 22 foreign countries (excluding Russia) of the Northern Hemisphere for which estimates are available is 139,722,000 acres, compared with 141,312,000 acres for the 1933 harvest. The winter wheat area in Russia is estimated at 29,785,000 acres compared with 26,703,000 acres last year.

A reduction of about 9% is indicated in the 1934 wheat area in Canada. The spring wheat acreage, as indicated by reports of farmers' intentions-to-plant as of May 1, will be 23,319,000 acres. Thirty-nine per cent of the fall sown area has been abandoned, leaving 385,000 acres for harvest. If farmers carry out their intentions-to-plant spring wheat, the total 1934 wheat area will be 23,704,000 acres compared with 25,991,000 acres in 1933 and 27,182,000 acres in 1932. The season is earlier than in 1933, but the present outlook is much less promising.

In Europe, the winter wheat acreage in 16 countries (excluding Russia) is reported at 70,997,000 acres, compared with 72,615,000 acres last year. Some increase in spring seeding is expected on abandoned winter area and in countries where unfavorable weather conditions interfered with fall seeding, but it appears probable that the total winter and spring area for the 1934 harvest will be about 1,500,000 acres less than the 1933 acreage. Crop conditions in Europe are on the whole less promising than at the same time last year. Smaller crops are expected in Italy, France, Czechoslovakia and the Danube Basin. The International Institute reported the condition of the crops in Hungary, Bulgaria and Rumania as "precarious" at present, due to the continued dry weather. Early reports had indicated a good crop in Spain, but recent unseasonably cold weather has checked growth. Crop reports from Northern European countries indicate fair to good conditions. Spring seedings of all grains in Russia are much in advance of last year.

The wheat acreage in North Africa has been reduced as compared with last year and conditions reported toward the end of April indicated a smaller harvest except in Tunis, where the crop has been officially forecast at 13,962,000 bushels compared with 9,186,000 bushels harvested in 1932.

The second largest wheat area ion record was sown in India and the production has been officially forecast at 369,563,000 bushels compared with 352,875,000 bushels last year. Reports of unfavorable weather have been received since this forecast was made and one unofficial source has reduced its estimate more than 30,000,000 bushels below the official estimate. The Shanghai office of the Bureau of Agricultural Economics reported that the winter wheat crop in China is making favorable progress in the important wheat provinces and the outlook on May 1 was for a harvest equal to or larger than last year.

Preparation of the land and seeding is now going forward in the Southern Hemisphere. Weather and soil conditions have been favorable in Argentina and a Buenos Aires trade paper has predicted an increase in area. An official report from the Union of South Africa stated that a record area is expected there. Conditions in Australia have not been favorable for seeding and a considerable decrease in acreage is forecast.

WHEAT—AREA IN SPECIFIED COUNTRIES, 1931-1934.

Country.	Year of Harvest.			
	1931.	1932.	1933.	1934.
	Acres.	*Acres.*	*Acres.*	*Acres.*
United States a	43,080,000	35,276,000	28,420,000	34,725,000
Canada b	26,201,000	27,182,000	25,991,000	c23,704,000
Total	69,281,000	62,458,000	54,411,000	58,429,000
Czechoslovakia d	1,962,000	1,997,000	2,160,000	2,233,000
England and Wales b	1,197,000	1,288,000	1,660,000	1,760,000
France d	11,330,000	12,894,000	12,863,000	12,770,000
Germany d	4,653,000	4,882,000	5,051,000	4,927,000
Greece b	1,496,000	1,498,000	1,784,000	1,873,000
Italy b	11,883,000	12,185,000	12,567,000	11,978,000
Latvia d	149,000	173,000	183,000	190,000
Lithuania d	379,000	409,000	393,000	403,000
Poland d	4,137,000	3,885,000	3,741,000	3,711,000
Portugal b	1,271,000	1,463,000	1,423,000	e1,458,000
Spain b	11,245,000	11,248,000	11,168,000	e11,490,000
Sweden d	532,000	577,000	592,000	603,000
Total (12)	50,234,000	52,499,000	53,585,000	53,396,000
Bulgaria d	3,028,000	3,102,000	2,882,000	2,985,000
Hungary d	4,058,000	3,878,000	3,879,000	f3,706,000
Rumania d	7,863,000	6,517,000	7,110,000	f6,215,000
Yugoslavia d	5,275,000	5,142,000	f5,159,000	f4,695,000
Total (4)	20,224,000	18,639,000	19,030,000	17,601,000
Total Europe (16)	70,458,000	71,138,000	72,615,000	70,997,000
Africa:				
Algeria	3,640,000	3,736,000	3,993,000	3,855,000
Morocco	2,537,000	2,713,000	3,210,000	2,656,000
Tunis	1,977,000	2,392,000	1,754,000	e2,150,000
Egypt	1,649,000	1,762,000	1,426,000	1,435,000
Total (4)	9,803,000	10,603,000	10,383,000	10,096,000
Asia—India g	31,582,000	33,669,000	32,323,000	34,925,000
Total, 23 countries	181,124,000	177,868,000	169,732,000	174,447,000
Russia	29,172,000	32,336,000	26,703,000	29,785,000
Estimated Northern Hemisphere, winter and spring total, excluding Russia and China	215,900,000	218,000,000	206,600,000	

a Winter area remaining for harvest. b Total wheat area. c Winter area plus "intentions to plant" spring wheat. d Winter area. e Estimated in the Paris office of the Bureau of Agricultural Economics. f Estimated in the Belgrade office of the Bureau of Agricultuarl Economics. g April estimate.

Raw and Refined Sugar Shipments from Puerto Rico to United States Lower During Week of May 5.

According to cables to the New York Coffee & Sugar Exchange, shipments of raw and refined sugar to the United States from Puerto Rico amounted to 23,252 short tons during the week of May 5, against 43,217 tons in the same week last year. About 47% of the total available for the United States of the 1933-34 crop has been shipped to date, the Exchange announced. Under date of May 7 it added:

Raw sugar shipments from Jan. 1 to May 5 totaled 379,742 short tons, an increase of 7% when compared with shipments of 354,445 during a similar period last year.

Refined shipments amounted to 51,068, a 25.2% increase over the 40,801 ton total for the 1933 period.

Petroleum and Its Products—Congress Uncertain on New Oil Measure—Bureau of Mines Reports Heavy Overproduction—Refiners Curtail Runs to Balance Stocks with Consumption.

While President Roosevelt has asked for action from Congress for legislation to control production of crude petroleum, Washington advices indicate some doubt as to whether the measure introduced last week by Senator Thomas (Dem., Okla.), could be passed during the present session. The bill was submitted by Senator Thomas at the request of Secretary of the Interior Harold L. Ickes, Federal Oil Administrator.

Senator C. C. Dill (Dem., Wash.), Chairman of the Senate Commerce Committee, to which the Thomas measure was referred, has not up to the time of writing, set a date for a hearing, and is quoted as stating that he would be unable to call a hearing "for at least a week." Commenting on the Thomas bill, Senator Dill said: "This thing obviously is going to take a lot of time, and my opinion is that, if it is pressed this session, it is going to have to be prolonged considerably."

The Thomas measure is designed to provide direct Federal control of overproduction and shipments of crude oil, and provides effective powers for making operative the orders of the Federal Oil Administrator, under whose jurisdiction enforcement of the law would lie. Leading interests in the oil trade favor the measure, which they believe would provide a definite and lasting control over hot oil production, and would carry on regulatory action after the expiration of the present NRA code for the petroleum industry.

The position of the Administration in support of the Thomas measure, it is felt, makes it possible that some action will yet be taken on the bill before the adjournment of Congress. It is felt in Administration, as well as trade circles, that legislation of this type is essential for the speedy and complete recovery of the petroleum industry, present co-operative efforts with respect to regulation of crude oil production having proved only partially successful.

According to a report issued by the petroleum economics division of the Department of the Interior during the week, the production of crude petroleum in the United States during March 1934 totaled 75,548,000 barrels. This represents a daily average of 2,437,000 barrels, which is 99,000 barrels above the daily average of the previous month and 8,000 barrels over that for March a year ago. The majority of the States showed a gain in daily average production in March, with the four leading States, Texas, Oklahoma, California, and Kansas accounting for all but 7,000 barrels of the increase over February. The daily average output in Texas in March was 1,022,000 barrels, the first time since October 1933 that the 1,000,000-barrel mark has been exceeded. Production in the East Texas field rose to 500,000 barrels daily from an average of 470,000 barrels in February. The increases in production in Oklahoma and California were well distributed throughout the various producing districts. Daily average production in Kansas increased to 131,000 barrels from 115,000 barrels in February, which, on a percentage basis, represents the largest increase of any important producing State.

The trend in stocks of refinable crude, which had been downward, was reversed in March, when the total for such stocks increased approximately 2,400,000 barrels, compared with a decrease of about 2,000,000 barrels in February. In general, this change was a reflection of the increases in production not compensated by a comparable gain in refinery runs.

The report disclosed that the percentage yield of gasoline in March (42.6%) was practically the same as in February, hence the decline in crude runs was reflected in a decrease in the daily average production of motor fuel of from 1,108,000 barrels in February to 1,076,000 barrels in March. The daily average indicated domestic demand for motor fuel for March was 959,000 barrels, an increase of 5% over a year ago. Exports of gasoline continued to increase, the total for March, 2,540,000 barrels, being 7% above exports of March 1933. Stocks of motor fuel on a revised basis totaled 66,986,000 barrels on March 31; of this amount 63,060,000 barrels was finished gasoline and 3,926,000 barrels was natural gasoline. These data indicate a net gain of 1,082,000 barrels in motor fuel stocks in March.

The March statistics for the minor products indicate a continued high consumption in fuel oil, further material reductions in fuel-oil stocks, and further increases in stocks of wax.

According to the Bureau of Labor Statistics, the price index for petroleum products during March of this year was 48.7, compared with 50.3 in February and 33.1 in March 1933.

The refinery data of the above report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,440,000 barrels. These refineries operated during March at 67% of their capacity, given above, which compares with a ratio of 69% in February.

Refiners operating in the East Coast territory, as well as in other parts of the country, have curtailed their crude runs during the past two weeks in an effort to avoid the accumulation of further surplus stocks, and it is indicated that closer control over refinery runs will be witnessed on the part of the major companies during the summer season, as it is realized that production of motor fuel must be balanced more closely with consumption if the recent price increases in various parts of the country are to be sustained.

Interest in the foreign oil situation was heightened to-day by the return of Walter C. Teagle, resident of the Standard Oil Co. (N. J.) from Europe, with W. S. Farish, another official of the Jersey Standard Co. Messrs. Teagle and Farish, along with other officials of Standard of New Jersey and affiliated companies, as well as leading executives of a number of other major American companies, attended a series of meetings in Europe to discuss plans for stabilization of world markets. It is understood that the question of continued price cutting on Rumanian gasoline at Constanza, Rumania's oil exporting port, in competition with United States Gulf markets, came in for some discussion. Both Standard of New Jersey and Royal Dutch-Shell are prominently identified with producing and refining operations in Rumania and both of these companies are interested in the protection of the price basis at the United States Gulf.

The major problem discussed at the foreign conferences, however, dealt with the allocation of crude petroleum from Iraq, it is understood. The $25,000,000 pipeline construction project of Iraq Petroleum Co. is now nearing completion, and it is expected that this line will start running oil late in the second quarter of the current year, or early in the third quarter. The line bifurcates after crossing the desert, one branch leading to the British-controlled port of Haifa (Jerusalem) with the other division terminating at the French-controlled port of Tripoli. It is understood that crude oil from Iraq will go principally to refineries in France and England, replacing to some extent crude supplies now drawn by these plants from the United States and the Caribbean area. Standard Oil Co. of New Jersey, Gulf Refining, Atlantic Refining and Socony-Vacuum Corp. are all interested in refineries in France, and it is expected that the American share of Iraq's production will largely go to these plants, while the French share will likewise go to France for refining. Royal Dutch-Shell's percentage will probably go to England and Far Eastern plants of this international group.

A slight improvement in the technical position of the market was recorded by the weekly report of the American Petroleum Institute, which showed daily average gross crude oil production in the United States for the week ended May 5 of 2,429,500 barrels, compared with 2,450,250 barrels daily in the preceding week, a decline of 20,750 barrels. A drop of 51,000 barrels per day was shown by Oklahoma, but this curtailment was largely offset by gains in other producing areas, including an increase of 14,200 barrels daily in Texas output. Aggregate production was 63,300 barrels per day in excess of the Federal allowable, with the four leading producing States, Oklahoma, Kansas, Texas, and California, all exceeding their quotas. Motor fuel stocks, including unfinished gasoline in naphtha distillates, held in the United States at the close of the week totaled 68,135,000 barrels, compared with 68,827,000 barrels at the close of the previous week, a decline of 792,000 barrels. Gasoline stocks at refineries fell off 433,000 barrels, standing at 37,365,000 barrels, with stocks of unfinished gasoline 420,000 barrels lower at 8,146,000 barrels. Gasoline held at bulk terminals, "in transit" and in pipelines showed a gain of 111,000 barrels to 18,324,000 barrels, and stocks of "other motor fuels" were up 50,000 barrels at 4,300,000 barrels.

The reporting refineries, representing 89.7% of the total refining capacity of the industry, operated at 64.4% of capacity during the week, as compared with 68.2% operations during the preceding week. Crude runs to stills averaged 2,172,000 barrels daily, against 2,285,000 barrels per day in the previous week. Cracked gasoline output decreased 5,000 barrels daily to an average of 443,000 barrels.

Stocks of gas and fuel oils as of May 5 totaled 103,076,000 barrels, as compared with 103,766,000 barrels at the end of the previous week. The continued decline in fuel oil stocks has been one of the major problems of the industry for many months past, and has resulted in a series of substantial advances in prices for bunker fuel oil. These increases have so increased operating costs of steamship lines that serious concern is expressed regarding a possible revision to coal as a bunker fuel by many vessels in the event that the advance in heavy fuel oil prices continues. At present there is but a narrow price spread between the two fuels, judged by price versus power-generating efficiency, although the margin is still in favor of oil.

Reports from the fields during the week indicated continued strength in the position of crude oil, and it was expected that some further slight price gains might be witnessed in the near future in the event that further progress is made in bringing crude production under control.

The House of Representatives on Tuesday defeated a resolution calling for a Special Committee investigation into the method pursued by the Oil Code Administration in allotting production quotas, thus defeating an attempt to initiate the first investigation into a phase of the "New Deal" policy of the Administration. The vote was 179 to 134, with party lines giving way on the balloting.

Representatives from some of the oil producing States, during the course of debate on the measure, charged that various States were being favored under the allocations made by Administrator Ickes and that administration of the industry's code of fair trade practices had been conducted largely in the interest of the major companies.

Washington was the scene of another interesting sidelight in the battle to restore the industry to a sound basis when it was disclosed that a number of gasoline retailers in that city, in direct defiance of rulings of the NRA, were continuing to sell gasoline below posted price levels. Discounts running as high as 1½ cents per gallon were reported being given by these dealers.

Under the terms of the code the offending dealers are liable to penalties running up to $500 fine and two years' imprisonment, but the price cutting continued with the offending dealers apparently unperturbed over probable action by NRA.

The discounts offered by the price-cutting dealers brought the price at the pump down to 11 cents per gallon, giving distributors 8 cents per gallon and leaving but a small margin for the dealer. This practice, other service station operators declared, allows the price cutters to sell below cost, making them violators of the code. Under the code authority ruling, a dealer may sell at any price he posts, but must not sell below such posted price. The majority of the independent gasoline stations in the Capital were reported selling their gas in posted prices, although in some instances such dealers were selling motor fuel at reduced prices.

Welcome news for Southwestern refiners was contained in an announcement by the Mexican Ministry of Finance on Tuesday of a 50% reduction in duties on gasoline imported into Mexico through Sonora State border points and destined for local consumption in Sonora. The reduction was made, the Ministry declared, to enable the Government to reduce vigilance costs and at the same time gain a larger revenue, as large quantities of gasoline were being bootlegged over the border. The reduction will make bootlegging just half as profitable as formerly, and give the legitimate shippers a chance to regain much lost gallonage.

There were no price changes reported on crude oil during the week.

Quotations follow:

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

Bradford, Pa	$2.55	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—GASOLINE ADVANCED IN NEW YORK AS COMPETITIVE SITUATION SHOWS IMPROVEMENT—PRICES HIGHER IN OTHER SECTIONS—FEDERAL AGENTS INVESTIGATING CODE VIOLATIONS.

Improvement in retail gasoline markets developed diring the week, with a one-cent advance in Metropolitan New York on Thursday standing as the feature of the week. This increase marked the definite ending of the price war which has disturbed the market in Greater New York for some weeks back. In connection with recent price slashing in Brooklyn, it was reported that a number of Federal agents are conducting a careful investigation into oil marketing operations in that borough, with a possibility that some interests will be called upon to explain violations of the oil industry's code in the sale of gasoline below cost of production.

Gasoline was advanced one-half cent per gallon in Pennsylvania and Delaware during the week, and a corresponding increase was made effective throughout Ohio, with scattered price mark-ups reported from other sections of the country during the period.

Reports from refining centers indicated that the market had steadied following the price recessions of the previous fortnight, and quotations were higher at a number of points, with indications that bottom had been touched and that the price trend over the summer season would be toward higher levels on most grades.

Wholesale distributors are still rather dubious as to the near term outlook, however, and the volume of business for refinery shipment remained rather light. Warmer weather had stimulated gasoline consumption substantially, however, and distributors were obliged to keep their storage at least partially full and a few tank cars "rolling" at all times for replacements.

Reports from the Gulf and California ndicate that there is some inquiry in the markets at those points for low-octane gasoline for shipment to the Atlantic seaboard in tanker-lots, and it is expected that a substantial volume of business in this direction will be witnessed during the next few weeks. Most of the inquiries specified second-half June-July lifting, reports in trade circles stated.

The Planning and Co-ordination Committee, meeting in Washington during the week, adopted a resolution suggesting that established refining companies buy part of their gasoline requirements from refineries other than their own, to relieve the surplus gasoline situation in some parts of the country.

The Federal Trade Commission, in a report to the Senate on Thursday, estimated that the National Recovery Administration oil code has cost American motorists $160,550,000 between July 1 1933, and Jan. 31 1934. The report showed gasoline prices averaged a net increase of 1.04 cents a gallon during the period. The survey was in response to a resolution by Senator William E. Borah, R., Idaho, on Feb. 2.

Lubricating oil showed continued strength during the week. Price changes follow:

May 9.—Standard Oil Co. of Ohio advanced all grades of gasoline one-half cent per gallon for tankwagon and service station delivery.

May 9.—Atlantic Refining Co. advanced tankwagon and service station gasoline prices one-half cent per gallon throughout Pennsylvania and Delaware. Standard Oil Co. of Pennsylvania and other companies met the increases.

May 10.—Socony-Vacuum Corp. advanced tankwagon and service station gasoline prices one cent per gallon in Metropolitan New York and one-half cent per gallon in Westchester.

May 11.—Hartol Products Corp. advanced tankcar gasoline one-half cent per gallon at Bayonne. Other refiners are expected to follow this action.

May 12.—Standard Oil Co. of New Jersey advanced tankwagon, tankcar, and service station gasoline one-half cent per gallon throughout its territory,

May 12.—Standard Oil Co. of Louisiana advanced tankcar, tankwagon, and service station gasoline one-half cent per gallon in Louisiana and Arkansas.

Gasoline, Service Station, Tax Included.

New York	$.165	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	z.14
Boston	.165	Jacksonville	.22	San Francisco:	
Buffalo	.17	Los Angeles:		Third grade	.16
Chicago	.158	Third grade	.11½	Above 65 octane	.17½
Cincinnati	.19	Standard	.13	Premium	.19½
Cleveland	.19	Premium	.15	St. Louis	.145
Denver	.17	Minneapolis	.174	z Less taxes.	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York:		North Texas	$.03½	New Orleans, ex.	$.04⅜-05
(Bayonne)	$.05½	Los Ang., ex.	.04½-.05	Tulsa	.03½-.03⅝

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):		California 27 plus D	$1.00-1.10	Gulf Coast C	$1.15
Bunker C	$1.30			Phila. bunker C	1.30
Diesel 28-30 D	1.95	New Orleans C	1.15		

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):		Chicago:		Tulsa	$.02½.-02⅝
28 plus GO	$.04¼-.04½	32-36 G O	$.02⅛-.02¼		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.04¾.04⅞
Standard Oil N. J.:		Shell Eastern Pet.	$.06	New Orleans	.05½
Motor, U. S.	$.06½	New York:		Los Ang., ex	05-.06
62-63 octane	.06¼	Colonial-Beacon	.061	Gulf ports	.05½-.06
Stand. Oil N. Y.	.061	z Texas	.05¾	Tulsa	.04½-.04¾
*Tide Water Oil Co	.0585	Gulf	.06¼	Pennsylvania	.06½-.06¾
xRichfield Oil(Cal.)	.0635	Republic Oil	.06¼		
Warner-Quin. Co.	.06¼	Sinclair Refining	.06		

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.0635. y "Good Gulf," $0.6½.

Crude Oil Production Off 20,750 Barrels per Day During Week Ended May 5 1934, but Continues to Exceed Federal Allowable Figure—Inventories of Gas and Fuel Oil 690,000 Barrels Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 5 1934 was 2,429,500 barrels, a decrease of 20,750 barrels as compared with the preceding week, but exceeds the Federal allowable figure, which became effective on April 1, by 63,300 barrels. The current figure also compares with a daily average production of 2,440,050 barrels during the four weeks ended May 5 and with an average daily output of 2,648,850 barrels during the week ended May 6 1933.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 1,450,000 barrels for the week ended May 5, a daily average of 207,143 barrels, compared with a daily average of 98,571 barrels in the preceding week and a daily rate of 128,429 barrels over the last four weeks.

Receipts of California crude oil at Atlantic and Gulf ports totaled 280,000 barrels for the week ended May 5, a daily average of 40,000 barrels, compared with a daily average of 74,429 barrels for the preceding week and a daily average of 69,929 barrels over the last four weeks.

Reports received for the week ended May 5 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,172,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 37,365,000 barrels of finished gasoline; 8,146,000 barrels of unfinished gasoline and 103,076,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,324,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 443,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective April 1.	*Actual Production.* *Week End. May 5 1934.*	*Actual Production.* *Week End. April 28 1934.*	*Average 4 Weeks Ended May 5 1934.*	*Week Ended May 6 1933.*
Oklahoma	476,400	481,350	532,350	511,100	407,100
Kansas	122,100	130,850	129,900	129,800	117 050
Panhandle Texas		57,850	58,750	56,100	47,000
North Texas		55,750	55,950	56,450	51,300
West Central Texas		26,600	26,350	26,450	22,800
West Texas		143,650	138,350	139,600	161,250
East Central Texas		49,200	48,900	47,150	58,600
East Texas		464,850	462,150	460,900	807,750
Conroe		52,200	50,050	50,000	54,500
Southwest Texas		49,000	48,900	48,600	50,250
Coastal Texas (not including Conroe)		117,950	113,450	114,350	115,450
Total Texas	980,700	1,017,050	1,002,850	999,600	1,386,900
North Louisiana		25,550	25,900	25,950	28,400
Coastal Louisiana		53,200	49,000	50,100	41,150
Total Louisiana	72,400	78,750	74,900	76,050	69,550
Arkansas	32,300	30,550	30,500	30,600	30,100
Eastern (not incl. Mich.)	99,600	99,550	97,650	98,500	91,700
Michigan	31,300	31,100	27,100	29,100	16,600
Wyoming	32,400	30,950	30,200	30,350	30,950
Montana	7,700	7,250	6,950	7,100	5,900
Colorado	3,000	2,850	2,600	2,700	2,400
Total Rocky Mtn. States	43,100	41,050	39,750	40,150	39,250
New Mexico	45,800	46,150	45,450	45,400	36,000
California	462,500	473,100	469,800	479,750	472,600
Total United States	2,366,200	2,429,500	2,450,250	2,440,050	2,648,850

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS—WEEK ENDED MAY 5 1934.
(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	*Daily Refining Capacity of Plants.* *Potential Rate.*	*Reporting.* *Total.*	*Reporting.* *P. C.*	*Crude Runs to Stills.* *Daily Average.*	*P. C. Operated.*	*Stocks of Finished Gasoline.*	a *Stocks of Unfinished Gasoline.*	b *Stocks of Other Motor Fuel.*	*Stocks of Gas and Fuel Oil.*
East Coast	582	582	100.0	440	75.6	17,433	1,317	197	6,900
Appalachian	150	140	93.3	90	64.3	1,789	303	145	832
Ind., Ill., Ky	446	422	94.6	293	69.4	9,358	1,178	51	2,747
Okla., Kan., Missouri	461	386	83.7	195	50.5	5,598	829	573	2,112
Inland Texas	351	167	47.6	82	49.1	1,357	306	302	1,757
Texas Gulf	566	552	97.5	487	88.2	4,709	2,894	200	4,838
La. Gulf	168	162	96.4	108	66.7	1,299	206	----	992
No. La.-Ark.	92	77	83.7	45	58.4	267	50	31	503
Rocky Mtn.	96	64	66.7	21	32.8	1,415	160	43	711
California	848	822	96.9	411	50.0	12,464	903	2,758	80,884
Totals week: May 5 1934	3,760	3,774	89.7	2,172	64.4	d55,689	8,146	4,300	103,076
Apr. 28 1934	3,736	3,350	89.7	2,285	68.2	c56,011	8,566	4,250	103,766

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants, also blended motor fuel at plants. c Includes 37,798,000 barrels at refineries and 18,213,000 barrels at bulk terminals, in transit and pipe lines. d Includes 37,365,000 barrels at refineries and 18,324,000 barrels at bulk terminals, in transit and pipe lines.

Crude Oil Output Continued at a Higher Rate During March—Inventories of Crude Petroleum Increased 2,426,000 Barrels.

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during March 1934, totaled 75,548,000 barrels. This represents a daily average of 2,437,000 barrels, which is 99,000 barrels above the daily average of February and 8,000 barrels above March a year ago. The majority of the States showed a gain in daily average production in March, with the four leading States, Texas, Oklahoma, California, and Kansas, accounting for all but 7,000 barrels of the increase over February. The daily average output in Texas in March was 1,022,000 barrels, the first time since October 1933, that the 1,000,000-barrel mark has been exceeded. Production in the East Texas field rose to 500,000 barrels daily from an average of 470,000 barrels in February. The increases in production in Oklahoma and California were well distributed throughout the various producing districts. Daily average production in Kansas increased to 131,000 barrels from 115,000 barrels in February, which, on a percentage basis represents the largest increase of any important producing State. The Bureau, in its report, further went on to say:

The trend in stocks of refinable crude, which had been downward, was reversed in March, when the total for such stocks increased approximately 2,400,000 barrels, compared with a decrease of about 2,000,000 barrels in February. In general, this change was a reflection of the increase in production not compensated by a comparable gain in refinery runs.

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The March statistics for the minor products indicate a continued high consumption in fuel oil, further material reductions in fuel-oil stocks, and further increases in stocks of wax.

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The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,440,000 barrels. These refineries operated during March at 67% of their capacity, given above, which compares with a ratio of 69% in February.

SUPPLY AND DEMAND OF ALL OILS.
(Thousands of barrels of 42 gallons.)

	Mar. 1934.	*Feb.* 1934.a	*Jan.* 1934.a	*Jan-Mar.* 1934.	*Jan-Mar.* 1933.
New Supply—					
Domestic production:					
Crud (petroleum	75,548	65,450	71,976	212,974	200,329
Daily average	2,437	2,338	2,321	2,366	2,226
Natural gasoline	3,019	2,795	3,024	8,838	8,190
Benzol.b	159	132	130	421	271
Total production	78,726	68,377	75,130	222,233	208,790
Daily average	2,540	2,552	2,424	2,469	2,320
Imports:					
Crude petroleum	c2,410	c3,031	c2,800	8,241	9,003
Refined products	1,193	635	1,244	3,072	4,296
Total new supply, all oils	82,329	72,043	79,174	233,546	222,089
Daily average	2,656	2,573	2,554	2,595	2,468
Decrease in stocks, all oils	3,745	3,971	4,478	12,194	d4,987
Demand—					
Total demand	86,074	76,014	83,652	245,740	217,102
Daily average	2,777	2,715	2,698	2,730	2,412
Exports:					
Crude petroleum	2,582	2,511	2,288	7,381	5,960
Refined products	6,771	5,423	5,281	17,475	16,214
Domestic demand:					
Motor fuel	30,528	25,048	29,416	84,992	78,049
Kerosene	4,218	4,154	4,245	12,617	9,905
Gas oil and fuel oil	32,377	29,734	32,712	94,823	83,139
Lubricants	1,643	1,302	1,440	4,385	3,103
Wax	78	83	89	250	258
Coke	736	805	1,056	2,597	2,595
Asphalt	512	359	402	1,273	1,420
Road oil	317	151	165	633	262
Still gas (production)	3,429	3,050	3,457	9,936	9,506
Miscellaneous	193	147	41	381	336
Losses and crude used as fuel	2 690	3,247	3,060	8,997	6,355
Total domestic demand	76,721	68,080	76,083	220,884	194,928
Daily average	2,475	2,431	2,454	2,454	2,166
Stocks—					
Crude petroleum	354,067	351,641	353,642	354,067	341,708
Natural gasoline	3,926	3,785	3,906	3,926	3,548
Refined products	232,026	238,338	240,187	232,026	247,840
Total, all oils	590,019	593,764	597,735	590,019	593,096
Days' supply	212	219	222	216	246

a Revised. b From Coal Division. c Receipts of foreign crude as reported to Bureau of Mines. d Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of barrels of 42 gallons.)

	March 1934.		*Feb.* 1934.		*Jan.-March* 1934.	*Jan.-March* 1933.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Arkansas	918	29	853	31	2,727	2,713
California:						
Huntington Beach	1,244	40	1,089	39	3,528	2,154
Kettleman Hills	1,702	55	1,394	50	4,693	5,252
Long Beach	1,930	62	1,606	57	5,342	6,013
Santa Fe Springs	1,299	42	1,157	41	3,739	4,675
Rest of State	8,535	276	7,348	263	24,165	22,888
Total California	14,710	475	12,594	450	41,467	40,982
Colorado	81	3	83	3	251	249
Illinois	394	13	337	12	1,124	874
Indiana	70	2	52	2	194	146
Kansas	4,064	131	3,217	115	10,688	9,336
Kentucky	378	12	330	12	1,070	1,154
Louisiana:						
Gulf coast	1,337	43	1,230	44	3,918	3,083
Rest of State	798	26	766	27	2,416	2,539
Total Louisiana	2,135	69	1,996	71	6,334	5,622
Michigan	870	28	813	29	2,505	1,269
Montana	214	7	207	7	643	464
New Mexico	1,341	43	1,186	42	3,846	3,202
New York	313	10	246	9	865	765
Ohio:						
Central and Eastern	280	9	225	8	774	800
Northwestern	85	3	56	2	230	239
Total Ohio	365	12	281	10	1,004	1,039
Oklahoma:						
Oklahoma City	5,402	174	4,600	164	15,591	13,632
Seminole	3,278	106	2,890	104	9,479	9,863
Rest of State	6,771	218	6,005	214	19,094	17,496
Total Oklahoma	15,451	498	13,495	482	44,164	40,991
Pennsylvania	1,222	40	952	34	3,326	2,887
Tennessee	------	------	1	------	2	1
Texas:						
Gulf coast	4,913	159	4,484	160	14,310	11,963
West Texas	4,090	132	3,601	129	11,685	14,511
East Texas	15,514	500	13,167	470	42,670	38,452
Panhandle	1,671	54	1,471	53	4,468	4,142
Rest of State	5,485	177	4,900	175	15,849	15,867
Total Texas	31,673	1,022	27,623	987	88,982	84,935
West Virginia	364	12	291	10	995	842
Wyoming:						
Salt Creek	565	18	510	18	1,599	1,865
Rest of State	420	13	383	14	1,188	993
Total Wyoming	985	31	893	32	2,787	2,858
U. S. total	75,548	2,437	65,450	2,338	212,974	200,329

NUMBER OF WELLS COMPLETED IN THE UNITED STATES

	March 1934.	*February* 1934.	*March* 1933.	*Jan.-Mar.* 1934.	*Jan.-Mar* 1933.
Oil	930	810	496	2,650	1,664
Gas	78	94	57	282	215
Dry	279	286	291	897	890
Total	1,287	1,190	844	3,829	2,769

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Daily Average Production of Natural Gasoline in March 100,000 Barrels Lower Than in Preceding Month—Inventories Higher.

According to the United States Bureau of Mines, Department of the Interior, the daily average production of natural gasoline during March 1934, was 4,090,000 gallons, a decline of 100,000 gallons below the revised daily average of the previous month. Production in the Texas Panhandle increased in March but the daily average output in the remainder of Texas declined. The production in the East Texas field totaled 2,500,000 gallons; this represented the same total as in February but was lower on a daily average basis. Daily average production in California was approximately the same as in February, a decline at Kettleman Hills being compensated by increases elsewhere. Stocks of natural gasoline held at the plants on March 31 1934, totaled 42,918,000 gallons, an increase of nearly 800,000 gallons over stocks on hand March 1. The Bureau further reported as follows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				*Stocks End of Mo.*	
	March 1934.	*Feb.* 1934.	*Jan.-March* 1934.	*Jan.-March* 1933.	*March* 1934.	*Feb.* 1934.
Appalachian	6,000	6,200	18,100	18,700	6,103	5,293
Illinois and Kentucky	800	800	2,400	2,300	627	504
Oklahoma	31,500	28,900	91,800	84,000	19,486	18,605
Kansas	2,200	2,300	6,900	6,200	819	564
Texas	36,300	a33,000	104,500	83,600	10,215	11,065
Louisiana	3,500	3,500	10,500	10,200	907	672
Arkansas	1,100	1,000	3,200	3,800	186	182
Rocky Mountain	4,800	4,600	14,100	14,100	1,186	1,243
California	40,600	37,100	119,700	121,100	3,389	2,994
Total	126,800	a117,400	371,200	344,000	42,918	41,122
Daily average	4,090	4,190	4,120	3,820	----	----
Total (thousands of bbls.)	3,019	2,795	8,838	8,190	1,022	979
Daily average	97	100	98	91	----	----

a Revised.

World Zinc Production Increased During March.

World production of zinc during March was at the rate of 3,545 tons daily, against 3,468 tons daily in the month previous, and 2,708 tons daily in March last year, according to figures released by the American Bureau of Metal Statistics and given in "Metal and Mineral Markets." Output by countries, together with stocks held here and by the Cartel, in short tons, follows:

Production in Month of—	*Feb.* 1934.	*March* 1934.
United States	30,172	33,721
Mexico	2,444	3,178
Canada	8,891	11,183
Belgium a	14,210	15,836
France	5,151	5,363
Germany	4,948	5,822
Italy	2,098	2,433
Netherlands	1,742	1,973
Poland (a)	7,471	8,951
Rhodesia	1,567	1,792
Spain	705	787
Anglo-Australian	8,517	9,245
Elsewhere b	9,200	9,600
Total	97,116	109,884
Stock at End of—	*Feb.* 1934.	*March* 1934.
United States	109,793	110,761
Foreign Cartel	147,936	136,485

a Includes salable zinc dust. b Partly estimated; includes Norway, Yugoslavia, Czechoslovakia, Russia, Indo-China, and Japan.

Copper Market Quiet as Work Progresses on Code Regulations—Lead in Fair Demand.

"Metal and Mineral Markets," in its issue of May 10, reported that both lead and zinc sold in fair volume during the last week, but that extreme quiet prevailed in other major non-ferrous metals. The quiet in copper was explained by the uncertainty that still prevails over the marketing of domestic production, though the work of clarifying the provisions of the code is making rapid progress. Silver came in for extra attention on the announcement from Washington that legislation may be enacted at the present session of Congress providing for further use of the metal as a metallic reserve for the United States. The silver legislation is expected to be permissive. Platinum was reduced in price on May 9 to the extent of $2 per ounce, establishing the market at $36. With gold at $35 per ounce, platinum producers hope to expand the market greatly for the metals in the platinum group, added "Metal and Mineral Markets," which further reported as follows:

Copper Price Holds Firm.

Despite the quiet that prevailed in the domestic market for copper, the price situation remained firm in all directions. No change occurred in the official quotation for "Blue Eagle" metal. Total sales in the domestic market for the week that ended on May 9 amounted to a little more than 2,000 tons. All the business was placed on the basis of 8.50c. per pound, Connecticut Valley. The quiet was attributed to the uncertainty over the exact meaning of some of the provisions of the marketing section of the code, together with a "partly cloudy" condition of the busines soutlook for the third quarter of the year. The action of the security markets was held by some traders to be a factor.

Though the foreign market for copper was not as active as earlier in the year, business in that field was larger in volume than most reports indicated. Prices eased moderately, business passing as low as 8.075c., c.i.f. European ports, on May 8. The average price paid on business reported to this publication yesterday was 8.15c., c.i.f. basis. This compares with 8.25c. a week ago.

Germany's import restrictions on copper have been extended to May 21.

Committees at work on setting up regulations for marketing copper under the code were engaged last week in defining "Blue Eagle" copper and establishing quotas for the custom smelters. From present indications copper other than "Blue Eagle" copper will not be sold in the domestic market. It is held that the production quotas have been established at a point sufficiently low to make it possible for consumers to absorb a little additional output without disturbing the marketing plan. Domestic consumption of copper over the second quarter of the year will probably exceed 30,000 tons a month, so the industry really faces no great problem in marketing current production.

Steady Demand for Lead.

The steady rate at which consumers have been buying lead continued last week for the third consecutive week, sales during the seven-day period exceeding 3,700 tons. Prices were unchanged at 4.25c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.10c., St. Louis. Demand was well diversified among the various consuming interests, with corroders placing probably a somewhat heavier share of the total business than any of the other purchasers. The price structure of the metal was held to be firm, and general opinion in the trade seemed to be that early action on the code for the industry would provide additional strength in this direction.

Sales of lead for April shipment, according to statistics circulating in the industry, totaled about 28,600 tons; sales for May shipment stand at about 26,000 tons; sales for June shipment have reached about 6,300 tons. This last figure is said to indicate that consumers are considerably underbought for their June requirements, and that therefore continuation of the current steady demand for lead is probable.

Zinc Sells at 4.35c.

Offerings of Prime Western zinc at 4.35c., St. Louis, increased last week, notwithstanding the fact that most operators still regard the situation as firm. The reason given for the unsettlement in the market is that large consumers could not be interested in taking on additional metal except at concessions. Ore producers in the Tri-State expect to restrict production this month and bring about a firmer situation in that sector. Unfilled orders for zinc at the end of April amounted to 27,396 tons, against 21,976 tons a month previous.

The April zinc statistics, issued by the American Zinc Institute, showed no important change in the stocks held by United States producers. The shipments to consumers were smaller than in March, and a reduction in output of 3,159 tons resulted in a net decline in stocks of only 1,386 tons. A summary of the statistics for the last two months, in short tons, follows:

	March.	*April.*
Production	33,721	30,562
Production, daily rate	1,088	1,019
Shipments	32,753	31,948
Stock at end	110,761	109,375

Tin Market Quiet.

The domestic tin market was relatively quiet all of last week, with prices moving within a narrow range. No further action has been taken by the International Tin Committee in connection with the plan to create a buffer pool, although the understanding prevails generally that formation of the pool is to be effected by authorization of an additional increase of 5% in production quotas.

Something else new came out of Washington during the latter part of the week in the form of a proposal to investigate the possibilities of accepting imported tin in partial exchange for war debts owed the United States. Secretary of State Hull supported the proposal in a letter read on May 9 before the Rules Committee of the House of Representatives.

Chinese tin, 99%, was quoted nominally as follows: May 3, 53.150c.; May 4, 53.100c.; May 5, 53.000c.; May 7, 53.200c.; May 8, 53.225c.; May 9, 53.475c.

World Gold Production Higher in March.

World production of gold for the month of March amounted to 2,057,000 ounces, against 1,919,000 ounces in February, according to estimated figures released by the American Bureau of Metal Statistics and given in "Metal and Mineral Markets" in its issue of May 10. The Bureau's estimates follow (in ounces):

Month of—	*Feb.* 1934.	*March* 1934.
United States a	176,000	227,000
Canada	223,000	237,000
Mexico	55,000	f55,000
Colombia	f27,000	f30,000
Other South America	50,000	53,000
British India b	25,000	26,000
Japan b	f35,000	f35,000
Queensland	6,000	f7,000
Western Australia	52,000	f55,000
Other Australasia c	34,000	37,000
South Africa	826,000	874,000
Belgian Congo	20,000	22,000
Rhodesia	54,000	57,000
British West Africa	30,000	32,000
Russia d	f200,000	f200,000
Elsewhere e	f106,000	f110,000
Totals	1,919,000	2,057,000

a Includes Philippines. b Principal mines, but nearly complete. c Includes New Zealand and New Guinea. d Chiefly Siberia. e Includes West Indies, Central America, Europe and Asiatic and African lands not separately reported. f Conjectural.

Shipments of Slab Zinc Exceeded Production in April 1934—Inventories Declined.

Production of slab zinc in April 1934 was again exceeded by shipments. According to the American Zinc Institute, Inc., there were produced during this month a total of 30,562 short tons of slab zinc, as compared with 33,721 tons in March last and 21,467 tons in April 1933. Shipments totaled 31,948 short tons as against 32,753 tons in March 1934 and 19,399 tons in April of last year. Inventories were reduced to 109,375 short tons at April 30 1934 from 110,761 tons at March 31 1934. A year ago there were on hand 141,364 tons of slab zinc. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2,000 Pounds.)

	Produced During Period.	*Shipped During Period.*	*Stock at End of Period.*	(a) *Shipped for Export.*	*Retorts Operating End of Period.*	*Average Retorts During Period.*	*Unfilled Orders End of Period.*
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver	27,059	28,667	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,361	109,793	0	30,763	27,779	26,676
March	33,721	32,753	110,761	3	26,952	28,816	21,976
April	30,562	31,948	109,375	0	26,692	25,349	27,396

a Export shipments are included in total shipments.
Note.—These statistics include all corrections and adjustments reported at the year-end.

Gold and Copper Production in Mexico Increased in 1933—Silver and Lead Output Lower.

Production of metals and minerals in Mexico in 1932 and 9133, according to figures released by the Mexican Department of Mines, and given in "Metal and Mineral Markets" of May 10 (in kilograms) was:

Calendar Years—	1933.	1932.
Gold	19,836	18,171
Silver	2,118,229	2,155,618
Copper	39,825,424	35,255,110
Lead	118,693,024	137,400,668
Zinc	89,339,408	57,211,240
Antimony	1,949,810	1,337,839
Graphite	2,685,439	2,045,137
Arsenic	4,697,083	3,766,968
Quicksilver	154,390	252,731
Tin	124,558	751,430
Molybdenum	66,186	5,223
Selenium	267	593
Bismuth	46,877	17,444
Cadmium	1,291,867	86,174
Aluminum	918	------

Steel Production at Highest Rate Since September 1930—Scrap Prices Weaker.

Steel production has risen two points to 60% of capacity, the highest rate since September 1930, but scrap prices continue to recede, and automobile production has apparently passed its peak, reports the "Iron Age" of May 10, which further adds:

Scrap first turned weak some weeks ago, when the appearance of open weather resulted in a sudden increase in the available supply. Latterly, however, prices have suffered because of the determination of steel producers to liquidate their scrap inventories by July 1. Reflecting declines at Pittsburgh and Chicago, the "Iron Age" scrap composite has dropped to $11.92 a ton, compared with $12.17 a ton last week and $13 a ton in the second week of March, its peak for this year.

The changed outlook in the automobile trade is ascribed to a combination of causes, not the least of which is the series of labor disturbances which harassed manufacturers at the height of their sales campaign. Although recent strikes have been settled, there continues to be an uneasy atmosphere in the industry, and lost momentum has not been recovered. One automobile maker, now asking for prices on tools and dies, intends to place the orders outside of the Detroit district, being unwilling to take the risk of having the work tied up by strikes.

Other explanations offered for the recession in car sales are the recent increase in retail prices, the suspension of the CWA program, and the drouth in the Central West, which seriously threatens the purchasing power of a large section of the country.

The continued rise of steel output in the face of a leveling off of motor car production is accounted for in part by the desire of consumers to take advantage of contracts made prior to recent price advances. However, most of the stocking that has taken place so far has been on the part of the mills. Non-integrated producers have accumulated large supplies of semi-finished steel, and pipe, tube and wire mills have built up stocks in warehouses for shipment next month. In sheets and strip, shipments have been more closely in line with production.

Mills continue to warn customers to enter their specifications early so that delivery can be made before June 30, when all shipments against second quarter contracts must be completed. Producers of certain grades of sheets are already close to the point where they will have to close their books. However, some sheet consumers complain of their inability to anticipate their exact requirements until they have orders for which the sheets are to be used.

If the response of consumers to mills' pressure for specifications has not been what had been expected, the threat of a steel strike will probably supply the needed impetus. An ultimatum to be presented to steel producers on May 26 by the Amalgamated Association of Iron, Steel and Tin Plate Workers will expire June 20, or shortly before the close of the quarter. While it is not believed likely that a strike to unionize the steel industry could succeed, it is conceded that operations at certain plants might be seriously crippled for a time.

Aside from business done on a quarterly basis, the industry has considerable railroad and structural tonnage which will carry well into July and August. Chicago rail mills are running at 40% of capacity, and Pittsburgh rail production is expected to continue at a steady rate of 20,000 tons a month until September. Output of tin plate, another product not restricted to quarterly contracting periods, has receded to 75% of capacity after holding at 80% for two months. Shipments have failed to come up to expectations, with the result the producers' warehouses are heavily stocked.

The announcement of General Johnson that the steel code would be extended with "slight" amendments beyond its present expiration date of May 31, conforms with opinion in the iron and steel industry. Modifications now under consideration include the creation of additional basing points, recognition of water rates in arriving at delivered prices on finished steel and the establishment of quantity discounts on purchases of large tonnages.

Stainless steel strip (18 and 8) has been advanced 3c. a pound, but the recent $3 a ton increase on sheet steel piling has been withdrawn. The "Iron Age" composite prices on finished steel and pig iron are unchanged at 2.222c. a pound, and $17.90 a ton.

Steel output during the week increased two points to 49% at Pittsburgh, three points to 64% at Chicago, three points to 46% in the Philadelphia district, one point to 63% in the Valleys, and seven points to 65% in the South. Operations dropped two points to 65% at Cleveland, and two points to 68% at Buffalo. Detroit output is still at 100% of capacity.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

May 8 1934, 2.222c. a Lb.		Based on steel bars, beams, tank plates; wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.222c.	
One month ago	2.028c.	
One year ago	1.867c.	

	High.		Low.	
1934	2.222c.	Apr. 24	2,028c.	Jan. 2
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	[illegible] 4	2.212c.	Nov. 1

Pig Iron.

May 8 1934, $17.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	16.90	
One year ago	14.33	

	High.		Low.	
1934	$17.90	May 1	$16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

May 8 1934, $11.92 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$12.17	
One month ago	12.58	
One year ago	9.83	

	High.		Low.	
1934	$13.00	Mar. 13	$11.33	Jan. 2
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on May 7 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 56.9% of the capacity for the current week, compared with 55.7% last week and 47.4% one month ago. This represents an increase of 1.2 points, or 2.1% over the estimate for the week of April 30. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1933—		1934—		1934—	
Oct. 23	31.6%	Dec. 18	34.2%	Feb. 5	37.5%	Mar. 26	45.7%
Oct. 30	26.1%	Dec. 25	31.6%	Feb. 12	39.9%	Apr. 2	43.3%
Nov. 6	25.2%	1934—		Feb. 19	43.6%	Apr. 9	47.4%
Nov. 13	27.1%	Jan. 1	29.3%	Feb. 26	45.7%	Apr. 16	50.3%
Nov. 20	26.9%	Jan. 8	30.7%	Mar. 5	47.7%	Apr. 23	54.0%
Nov. 27	26.8%	Jan. 15	34.2%	Mar. 12	46.2%	Apr. 30	55.7%
Dec. 4	28.3%	Jan. 22	32.5%	Mar. 19	46.8%	May 7	56.9%
Dec. 11	31.5%	Jan. 29	34.4%				

"Steel," of Cleveland, in its summary of the iron and steel markets, on May 7 stated:

With the largest structural steel awards in 12 months and an increase in general specifications on second quarter contracts, further strength was imparted last week to steel demand, which lifted the steelworks operating rate 3 points to 60%, highest since June 1930.

Seasonal construction work came to the front vigorously, placing 43,414 tons on mill books, well distributed throughout the country, and including substantial tonnages for industrial buildings.

Although automobile production schedules this month are slightly lower than in April, so far there has been no diminution in releases from manufacturers, evidently endeavoring to accumulate stocks. Strikes in this industry are clearing up; however, the labor outlook in steel is obscured by threat of Amalgamated Association of Iron, Steel and Tin Workers to strike, and an actual walkout of 8,000 iron ore miners in the South.

Railroad equipment builders, rail mills and track accessory manufacturers are heading into a busier period, while new buying by them, as in other directions except structurals, is negligible. Of the 700,000 tons of rails and 300,000 tons of track fastenings awarded in conjunction with the Government's co-operative plan and already financed, less than 10% has actually been produced, with deliveries mandatory before Aug. 31—against a national annual rail capacity of 3,500,000 tons.

Pennsylvania RR. is releasing 31,000 tons of tie plates, at the rate of 25% per month. Freight car awards in April —800—give for the first four months this year a total of 20,707, largest for the comparable period since 1930.

A relatively small margin of steel that was due to be delivered on contract quotas for April was canceled by consumers. On the other hand, considerable tonnage was released too late for shipment last month, and for another week at least will be an important factor in sustaining mill operations.

The steel code prescribes that practically all the second quarter tonnage—except railroad—must be delivered before July 1, and producers are sending letters to customers warning them of this provision. In certain lines production is nearing capacity, and with a scramble for material expected in June, releases are to be taken in the order they are received—steelmakers fearing they will be unable to cope with a flood of late specifications.

Chicago district steelworks operations last week advanced 3½ points to 62½%; Pittsburgh, 2 to 48%; Youngstown, 3 to 61%; eastern Pennsylvania, 3 to 44½%. Detroit was unchanged at 94%; New England, 89%; Cleveland, 80%; Wheeling, 79%; Birmingham, 52%, while Buffalo was down 2 to 66%. At 60%, the national average now is believed to be at or near the top of the present rise.

Further price advances last week included $3 a ton on rail steel reinforcing bars, and iron bars. Mill quantity extras on plates and shapes are likely to be announced shortly, with changes in existing quantity extras on commercial steel bars. The recent $3 a ton increase on steel piling has been recalled at Chicago. German piling is offered about $6 a ton under the new domestic price in the East. The effect of the announced advances in steel pipe has been partially nullified by mills permitting warehouses to sell out of stock this quarter at former prices.

Steel mills are taking heavy shipment of scrap, but lack of new buying and pressure of supplies again reduces "Steel's" scrap composite, 30c. to $11.70, lowest since the second week in February. Pig iron shipments continue upward. The Ford Motor Co. has acquired 50,000 tons of iron ore from a Lake Superior producer. Last year's ore prices are being quoted in the open market.

Daily average pig iron production in April—57,873 gross tons—was 10.3% over March, and the highest since last August. Total production for April—1,736,217 tons—brought the output for the four months this year to 5,858,240 tons, 3,570,769 tons more than in the period last year. Stacks active at the close of the month numbered 109, a net gain of 12.

"Steel's iron and steel price composite holds at $34.77, and the finished steel index, $54.80.

Steel ingot production for the week ended May 7 is placed at a fraction under 57%, according to the "Wall Street Journal" of May 8. This compares with a shade over 55% in the previous week, and with 53% two weeks ago. The "Journal" adds:

U. S. Steel is estimated at a little over 43%, against 42% in the two preceding weeks. Independents are credited with a rate of a little under 68%, compared with 66% in the week before, and a shade under 62% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1933	32½ +4	27½ +3½	38½ +6½
1932 *	----------	----------	----------
1931	47 —1½	49 —1	46 —1½
1930	76½ —1	80	73 —2
1929	97 —4	100 —8	95 —4
1928	85½ + ½	90	81 +1
1927	81 —1	89 —1	74 —1

* Not available.

Steel Shipments Higher in April.

Shipments of finished steel products by the subsidiaries of United States Steel Corp. in April amounted to 643,009 tons, an increase of 54,800 tons over March, when 588,209 tons were shipped. The tonnage shipped in April last year was much lower, amounting to but 335,321 tons. Below we show the shipments by months since January 1930:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED.

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Year 1934
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	------
June	984,739	653,104	324,746	603,937	------
July	946,745	593,900	272,448	701,322	------
August	947,402	573,372	291,688	668,155	------
September	767,282	486,928	316,019	575,161	------
October	784,648	476,032	310,007	572,897	------
November	676,016	435,697	275,594	430,358	------
December	579,098	351,211	227,576	600,639	------
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	------

a Reduction. b Addition.

Steel Ingot Output Shows Further Increase.

The American Iron and Steel Institute, in its latest monthly report, places steel ingot output by all companies in April at 2,935,631 tons, an increase of 138,437 tons over the preceding month, when there were produced 2,797,194 tons. For the 25 working days in April the approximate daily output of all companies was 117,425 tons and per cent. operation 54.19%, while in April 1933, with the same number of working days, the average output per day was 54,514 tons and the rate 25.08%. Below we publish the report as given out by the Institute for the months since January 1933:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO APRIL 1934—GROSS TONS.

Reported for 1933 by companies which made 96.57% and for 1934 by companies that made 98.10% of the open hearth and Bessemer steel ingot production in 1932.

Month.	Open-Hearth.	Bessemer.	Monthly Output. Companies. Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1933.							
Jan	885,743	109,000	994,743	1,030,075	26	39,618	18.23
Feb	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
Mar	784,168	94,509	878,677	909,886	27	33,699	15.50
Apr	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
4 mos	3,773,610	465,507	4,239,117	4,389,684	102	43,036	19.80
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
Aug	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
Sept	1,991,225	242,016	2,233,241	2,312,562	26	88,944	40.92
Oct	1,847,756	191,673	2,039,429	2,111,866	26	81,226	37.37
Nov	1,331,091	156,939	1,488,030	1,540,882	26	59,265	27.26
Dec	1,624,447	132,787	1,757,234	1,819,648	25	72,786	33.48
Total	19,665,101	2,428,734	22,093,835	22,878,571	310	73,801	33.95
1934—							
Jan	1,786,467	172,489	1,958,956	1,996,897	27	73,959	34.13
Feb	*1,993,638	175,873	*2,169,511	*2,211,530	24	*92,147	*42.53
Mar	2,540,143	203,904	2,744,047	2,797,194	27	103,600	47.81
April	2,622,372	257,482	2,879,854	2,935,631	25	117,425	54.19
4 mos	8,942,620	809,748	9,752,368	9,941,252	103	96,517	44.54

* Revised.

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1932, of 67,386,130 gross tons for Bessemer and Open Hearth Steel Ingots.

Production of Pig Iron Increased 10.2% in April.

Production of coke pig iron in April totaled 1,726,851 gross tons, compared with 1,619,534 tons in March, stated the "Iron Age" of May 10. The daily output in April, at 57,561 tons, showed a gain of 10.2% over the March daily rate of 52,243 tons. The "Age" added:

There were 110 furnaces in blast on May 1, making iron at the rate of 63,270 tons a day, compared with 96 furnaces on April 1, operating at the rate of 53,720 tons a day. Sixteen furnaces were blown in during April and two blown out or banked, making a net gain of 14 furnaces. The Steel Corporation blew in six furnaces, independent steel companies put in eight furnaces and merchant producers blew two in and took off blast.

Among the furnaces blown in are the following. One Carrie, one Edgar Thomson furnace, Carnegie Steel Co.; one Monongahela, one Lorain, National Tube Co.; one Gary and one Chicago (new), of the Illinois Steel Co.; one Donnor, one Haselton, Republic Steel Corp.; one Cambria, Bethlehem Steel Co.; one Aliquippa and two Eliza furnaces, Jones & Laughlin Steel Corp.; one Otis, Otis Steel Co.; one Toledo furnace, of Pickands, Mather & Co.; the Jisco furnace, of the Jackson Iron & Steel Co., and one Madeline furnace, of the Inland Steel Co.

Furnaces blown out or banked include the Niagara furnace, of the Tonawanda Iron Corp., and the Hamilton furnace, of the Hamilton Coke & Iron Co.

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

	1929.	1930.	1931.	1932.	1933.	1934.
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45 131
March	119,822	104,715	65,556	31,201	17,484	52,243
April	122,087	106,062	67,317	28,430	20,787	57,561
May	125,745	104,283	64,325	25,276	28,621	
June	123,908	7,804	54,621	20,935	42,166	
First six months	119,564	100,891	61,356	28,412	24,536	
July	122,100	85,146	47,201	18,461	57,821	
August	121,151	81,417	41,308	17,115	59,142	
September	116,585	75,890	38,964	19,753	50,742	
October	115,745	69,831	37,848	20,800	43,754	
November	106,047	62,237	36,782	21,042	36,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,772	36,199	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS).

	Pig Iron.x		Ferromanganese.y	
	1934.	1933.	1934.	1933.
January	1,215,226	568.785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March	1,619,534	542,011	17,605	4,783
April	1,726,851	623,618	15,418	5,857
May		887,252		5,948
June		1,265,007		13,074
Half year		4,441,003		47,063
July		1,792,452		18,661
August		1,833,394		16,953
September		1,522,257		13,339
October		1,356,361		16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1932 production of this iron was 15,055 gross tons as against 46,213 gross tons in 1931. y Included in pig iron figures.

Preliminary Estimates of Coal and Beehive Coke Production for the Month of April 1934.

According to the U. S. Bureau of Mines, Department of the Interior, preliminary estimates show that for the month of April 1934 there were produced a total of 24,977,000 net tons of bituminous coal, as against 38,497,000 tons in the previous month and 19,523,000 tons in the corresponding period last year. Anthracite output was estimated at 4,837,000 net tons, compared with 6,418,000 tons in March last and 2,891,000 tons in April 1933.

The average production of bituminous coal per working day was estimated at 1,032,000 net tons as against 1,426,000 tons in March 1934 and 790,000 tons in April last year. Average output of anthracite per working day during April 1934 was figured at 201,500 tons, compared with 237,700 tons in the preceding month and 120,500 tons in the fourth month of last year. The Bureau's statement follows:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of April (Net Tons).
April 1934 (preliminary):				
Bituminous coal	24,977,000	24.2	1,032,000	128,360,000
Anthracite	4,837,000	24	201,500	23,332,000
Beehive coke	61,400	25	2,456	426,000
March 1934 (revised):				
Bituminous coal	38,497,000	27	1,426,000	--------
Anthracite	6,418,000	27	237,700	--------
Beehive coke	149,700	27	5,544	--------
April 1933:				
Bituminous coal	19,523,000	24.7	790,000	97,402,000
Anthracite	2,891,000	24	120,500	15,492,000
Beehive coke	49,800	25	1,992	324,300

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

Anthracite Shipments Declined in April, but Continued Ahead of Same Period in 1933.

Shipments of anthracite for the month of April 1934, as reported to the Anthracite Institute, amounted to 4,173,110 net tons. This is a decrease, as compared with shipments during the preceding month of March, of 1,182,498 net tons, or 22.08%, and when compared with April 1933, shows an increase of 1,713,185 net tons, or 69.64%. Shipments by originating carriers (in net tons) are as follows:

Month of—	Apr. 1934.	Mar. 1934.	xApr. 1933.	xMar. 1933.
Reading Company	960,802	1,220,234	462,587	747,337
Lehigh Valley RR	556,416	851,799	393,910	598,857
Central RR. of New Jersey	368,253	408,772	189,216	309,250
Dela. Lackawanna & West. RR	544,906	672,631	280,282	479,049
Delaware & Hudson RR. Corp	498,103	599,185	273,376	390,207
Pennsylvania RR	421,151	558,750	284,278	492,645
Erie RR	412,394	486,379	256,610	359,295
N. Y. Ontario & Western Ry	211,251	270,704	195,409	272,058
Lehigh & New England RR	199,834	287,154	124,257	171,106
	4,173,110	5,355,608	2,459,925	3,819,804

x Revised.

Stocks of Bituminous Coal in Hands of Consumers Off 6.7% During First Quarter of 1934, but Exceeded the Total on April 1 1933 by 26.8%—Industrial Consumption of Soft Coal Declines with the Arrival of Milder Weather.

According to the U. S. Bureau of Mines, Department of the Interior, commercial stocks of bituminous coal declined during the first quarter of 1934 and on April 1 the total reserves in the hands of industrial consumers and retail dealers stood at 28,424,000 tons. During the first two months of the year production fell considerably short of market requirements and 5,740,000 tons were withdrawn from reserves. The trend was abruptly reversed in March when the prospect of labor troubles and price increases resulted in heavy purchases for storage. The net reduction in stocks during the first quarter was 4,416,000 tons, or 13.4%. The Bureau's statement continues:

Although present stocks are less than at the beginning of the previous quarter, they are still substantially higher than on April 1 1933, when the total commercial reserves amounted to 23,843,000 tons. This, however, was obviously subnormal, being less than at the corresponding season of any year since 1920. Moreover, the increase that has occurred in the past year is accounted for entirely by larger reserves in the hands of industrial consumers. Retail stocks of bituminous coal are still slightly below the level of a year ago.

In making comparisons of stocks on different dates it is necessary to take into consideration the highly variable factor of consumption. For this reason the best measure of reserves is to express them in terms of the number of days they would last at the current rate of consumption. At the rate of consumption prevailing in March, the total stocks on April 1 were sufficient to last 25 days. On the corresponding date of last year, despite the fact that the actual quantity on hand was 4,581,000 tons less than at present, the stocks were equivalent to 27 days' requirements.

In addition to the tonnage of bituminous coal in the hands of industrial consumers and retail dealers, there was 3,043,000 tons of soft coal on the commercial lake docks on April 1 and 1,151,000 tons standing in cars unbilled at the mines or in classification yards. A year ago the stocks on the lake docks amounted to 3,628,000 tons and the unbilled loads stood at 1,814,000 tons.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS.

	April 1 1934.b	March 1 1934.a	Jan. 1 1934.a	April 1 1933.	Incr'se or Decr'se. From Previous Quarter.	Incr'se or Decr'se. From Year Ago.
Consumers' Stocks	—c					
Industrial, tons	24,024,000	22,200,000	25,740,000	18,943,000	—6.7	+26.8
Retail dealers, tons	4,400,000	4,900,000	7,100,000	4,900,000	—38.0	—10.2
Total tons	28,424,000	27,100,000	32,840,000	23,843,000	—13.4	+19.2
Days' supply, total	25 days	21 days	32 days	27 days	—21.9	—7.4
Coal in Transit—						
Unbilled loads	1,151,000	1,053,000	1,533,000	1,814,000	—24.9	—36.5
On Lake docks	3,043,000	4,143,000	6,590,000	3,628,000	—53.8	—16.1

a Revised. b Subject to revision. c Coal in the bins of householders is not included.

Industrial Stocks and Consumption.

The outstanding feature of the coal market during March was the contra-seasonal increase in industrial stocks of bituminous coal. Ordinarily, consumers tend to clean up their winter reserves before contracting for additional tonnage. This year, however, the prospect of labor disturbances and an advance in prices induced many consumers to replenish their reserves earlier than usual. As a result nearly 2,000,000 tons were added to industrial reserves during March.

Most of the increase in industrial stocks during the month was accounted for by the railroads, whose reserves rose from 4,260,000 tons on March 1 to 5,595,000 tons on April 1, a gain of 31.3%. Relatively sharp increases were likewise reported by the cement mills and by-product coke ovens, but the net increase for the other major classes of consumers was not significant. In fact, stocks at steel works fell off slightly during the month. The decline in stocks at steel plants is largely accounted for by the fact that most of the large steel companies operate their own coal mines and were not alarmed by the threat of rising prices to the same extent as other consumers less favorably situated.

With the arrival of milder weather, industrial consumption of soft coal has declined. In March the total consumption was 24,618,000 tons, or an average of 794,000 tons per day. Compared with daily rate prevailing in February, this is a decrease of 3.3%. Although sharp increases were reported in the rate of consumption at steel works, coke ovens and cement mills, these gains were more than offset by reduced consumption by the electric utilities, railroads and general industrials.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS.

(Determined jointly by F. G. Tryon, Coal Statistics Section, U. S. Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	March 1934 (Preliminary)	Feb. 1934 (Revised)	Per Cent Change.
Stocks, End of Month at—	Net	Tons.	
Electric power utilities.a	5,268,000	5,211,000	+1.1
By-product coke ovens.b	5,064,000	4,796,000	+5.6
Steel and rolling mills.b	962,000	967,000	—0.5
Coal gas retorts.b	401,000	394,000	+1.8
Cement mills.b	278,000	248,000	+12.1
Other industrial.c	6,456,000	6,324,000	+2.1
Railroad fuel (Class I)d	5,595,000	4,260,000	+31.3
Total industrial stocks	24,024,000	22,200,000	+8.2
Industrial Consumption by—			
Electric power utilities.a	2,725,000	2,735,000	—0.4
By-product coke ovens.b	4,341,000	3,645,000	+19.1
Beehive coke ovens.b	236,000	187,000	+26.2
Steel and rolling mills.b	1,209,000	1,089,000	+11.0
Coal gas retorts.b	220,000	208,000	+5.8
Cement mills.b	250,000	184,000	+35.9
Other industrial.c	8,253,000	8,204,000	+0.6
Railroad fuel (Class I)d	7,384,000	6,736,000	+9.6
Total industrial consumption	24,618,000	22,988,000	+7.1
Additional Known Consumption—			
Coal mine fuel	346,000	287,000	+20.6
Bunker fuel, foreign trade	101,000	78,000	+29.5
Days' Supply on Hand at—	Days'	Supply.	
Electric power utilities	60 days	53 days	+13.2
By-product coke ovens	36 days	37 days	—2.7
Steel and rolling mills	25 days	25 days	0.0
Coal gas retorts	57 days	53 days	+7.5
Cement mills	34 days	38 days	—10.5
Other industrial	24 days	22 days	+9.1
Railroad fuel (Class I)	23 days	18 days	+27.8
Total industrial	30 days	27 days	+11.1

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association.

Anthracite, Coke and Retail Bituminous.

In marked contrast to the trend of industrial stocks of bituminous coal, the heavy draft on stocks of domestic fuels continued during March. Compared with March 1, stocks of soft coal in retail yards on April 1 show a decrease of 10.2%, retail stocks of anthracite a decrease of 8.0%, and retail stocks of coke a decrease of 16.3%. Stocks of hard coal in producers' storage yards and on the upper lake docks were also reduced in March and stocks of coke at merchant by-product plants on April 1 were less than at any time since early in 1929. The available information on stocks of domestic solid fuel on April 1 and on comparable dates in the past is summarized below.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE.

	April 1 1934.	March 1 1934.	Jan. 1 1934.	April 1 1933.	Per Cent of Change From Previous Quarter.	Per Cent of Change From Year Ago.
Retailers' stocks, selected dealers	—					
Anthracite, net tons	309,303	336,255	453,237	a	—31.8	a
Anthracite, days' supply.b	17	19	34	a	—50.0	a
Coke, net tons	59,970	71,652	105,808	a	—43.3	a
Coke, days' supply.b	17	20	25	a	—32.0	a
Anthracite in producers' storage yards	308,080	315,689	1,106,085	514,571	—72.1	—40.1
Anthracite on Lake docks	153,582	179,521	257,356	295,786	—40.3	—48.1
By-product coke at merchant plants	673,678	687,244	1,406,617	1,835,073	—52.1	—63.3

a Not available. b Calculated at current rate of deliveries to customers.

Bituminous Coal and Anthracite Output Higher.

According to the U. S. Bureau of Mines, Department of the Interior, the total production of soft coal during the week ended April 28 1934 was estimated at 6,317,000 net tons, an increase of 439,000 tons or 7½% over the preceding week and a gain of approximately 31% over the output in the corresponding weeks in the last two years. Production of soft coal in the week ended April 21 1934 totaled 5,878,000 tons and in the week ended April 29 1933 was 4,824,000 tons.

Anthracite production during the week ended April 28 1934 was estimated at 1,485,000 net tons, an increase of 212,000 tons or 16.7% over the preceding week, and also compares with 675,000 tons produced during the corresponding week in 1933.

During the calendar year to April 28 1934 a total of 126,888,000 net tons of bituminous coal and 23,076,000 tons of anthracite were produced, as compared with 97,402,000 tons of bituminous coal and 15,492,000 tons of anthracite during the calendar year to April 29 1933. The Bureau's statement follows:

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

	Week Ended. Apr. 28 1934.c	Week Ended. Apr. 21 1934.d	Week Ended. Apr. 29 1933.	Calendar Year to Date. 1934.	Calendar Year to Date. 1933.	Calendar Year to Date. 1929.
Bitum. coal a						
Weekly total	6,317,000	5,878,000	4,824,000	126,888,000	97,402,000	176,602,000
Daily aver	1,053,000	980,000	804,000	1,265,000	965,000	1,749,000
Pa. anthra.:b						
Weekly total	1,485,000	1,273,000	675,000	23,076,000	15,492,000	24,139,000
Daily aver	247,500	212,000	112,500	231,900	155,700	242,600
Beehive coke:						
Weekly total	13,700	12,900	10,100	423,400	306,200	2,038,200
Daily aver	2,283	2,150	1,683	4,151	3,002	19,982

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

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

State.	Week Ended— April 21 1934.	April 14 1934.	April 22 1933.	April 23 1932.
Alabama	30,000	80,000	147,000	151,000
Arkansas and Oklahoma	7,000	10,000	12,000	13,000
Colorado	66,000	71,000	73,000	55,000
Illinois	614,000	580,000	502,000	56,000
Indiana	215,000	254,000	199,000	125,000
Louisiana, Kansas and Missouri	117,000	115,000	125,000	136,000
Kentucky—Eastern	598,000	518,000	370,000	383,000
Western	145,000	120,000	103,000	146,000
Maryland	25,000	22,000	22,000	26,000
Michigan	5,000	9,000	1,000	9,000
Montana	25,000	26,000	25,000	23,000
New Mexico	19,000	20,000	17,000	23,000
North Dakota	19,000	21,000	14,000	15,000
Ohio	322,000	298,000	217,000	77,000
Pennsylvania (Bituminous)	1,775,000	1,825,000	c	1,595,000
Tennessee	69,000	65,000	58,000	60,000
Texas	13,000	13,000	12,000	10,000
Utah	28,000	31,000	39,000	27,000
Virginia	186,000	175,000	117,000	120,000
Washington	19,000	20,000	22,000	25,000
West Virginia—Southern.a	1,410,000	1,430,000	972,000	1,177,000
Northern.b	100,000	102,000	c	479,000
Wyoming	70,000	74,000	63,000	65,000
Other States	1,000	1,000	2,000	3,000
Total bituminous coal	5,878,000	5,880,000	4,634,000	4,799,000
Pennsylvania anthracite	1,273,000	999,000	569,000	1,421,000
Total coal	7,151,000	6,879,000	5,203,000	6,220,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. b Rest of State, including Panhandle and Grant, Mineral and Tucker counties. c Original estimates were in error.

NRA and Tire Prices—Montgomery Ward Officials Estimate 10% to 30% Increase in Catalog Rate to Line Up with Minimum.

From the "Wall Street Journal" of May 7 we take the following, from Chicago:

Officials of Montgomery Ward & Co. estimate that to get present catalog tire prices in line with the published NRA minimum tire prices the company would have to increase third line tires 30% to 40%, second line times 12% to 20%, and first line tires about 10%. As prices of tires sold through the stores run somewhat higher than catalog prices, the difference from NRA prices in the case of the stores is somewhat less than in the case of the catalog.

Ward officials declined to comment further on the situation or to indicate their probable course of action.

Sears, Roebuck & Co. officials are studying the matter, but have as yet reached no decision.

Tire prices of the two companies, while approximately the same in some instances, show differences of varying amount in others.

Sears, Roebuck & Co. in 1933 sold 1,842,724 tires, of which 444,550 were sold through the catalog and 1,398,174 through the stores.

Minimum Retail Tire Prices Effective May 14 as General Johnson Declares "Emergency" Under Code.

Minimum retail prices for automobile tires and tubes will become effective May 14, as the result of an order issued May 4 by General Hugh S. Johnson, Recovery Administrator, declaring the existence of an "emergency" in the retail tire and battery trade. This order was issued under the provisions of the code of fair competition for the trade, which will also become effective May 14. The principal provisions of that code were given in our issue of May 5, page 3033. On May 2 the NRA announced that any objections to revisions in the code must be filed before to-day (May 12).

General Johnson's order provides that during the emergency, tire dealers will not be permitted to sell at "less than the lowest reasonable cost" as defined in schedules issued with the order. It also forbids the use of any guarantee except the customary 90-day insurance against defects in material and workmanship. The announcement issued May 4 by the NRA says:

The emergency will become effective on May 14, the effective date of the code, and during the period, dealers will not be permitted to sell tires or tubes at "less than the lowest reasonable cost" as determined in schedules issued with the emergency order, which likewise bans the offer, use or extension of any warranty or guarantee applicable to the sale of tires or tubes except the customary 90-day guarantees against defects in material and workmanship.

So-called "floor prices" fixed in the schedules for the sized tires and tubes most commonly used are as follows:

	Class A Each.	Class B Each.	Class C Each.
Automobile balloon casings, 28x4—75-19	$6.70	$6.10	$5.20
Automobile balloon tubes, 4.75—19	1.48	1.23	1.11
Truck and bus casings, 32x6.00	14.20	12.80	----
Truck and bus tubes, 32x6.00	2.70	2.25	----
High pressure casings—truck and bus, 32x6	30.30	20.70	----
High pressure tubes—truck and bus, 32x6	4.20	3.50	----

Among other things, the emergency regulations state:

Notwithstanding the provisions of Article VII, Section 20, of the code, no member of the trade shall dispose of any obsolete or discontinued design tires or tubes during the period of the emergency at a net realized price less than the lowest reasonable cost set forth in Exhibits A to F without first obtaining the approval of the Administrator for such disposal by application through the Code Authority or its duly constituted agency.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 9, as reported by the Federal Reserve banks, was $2,484,000,000, a decrease of $6,000,000 compared with the preceding week and an increase of $136,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 9 total Reserve bank credit amounted to $2,484,000,000, unchanged from last week An increase of $108,000,000 in member bank reserve balances was offset by decreases of $79,000,000 in Treasury cash and deposits with Federal Reserve banks, $23,000,000 in non-member deposits and other Federal Reserve accounts and $7,000,000 in money in circulation.

The System's holdings of bills discounted and of bills bought in open market declined $1,000,000 each, and of United States Treasury notes $6,000,000, while holdings of Treasury certificates and bills increased $6,000,000.

The statement in full for the week ended May 9 in comparison with the preceding week and with the corresponding date last year will be found on pages 3231 and 3232.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 9 1934, were as follows:

	May 9 1934. $	Increase (+) or Decrease (—) Since May 2 1934. $	May 10 1933. $
Bills discounted	37,000,000	—1,000,000	—301,000,000
Bills bought	7,000,000	—1,000,000	—106,000,000
U. S. Government securities	2,432,000,000	--------	+595,000,000
Other Reserve bank credit	9,000,000	+3,000,000	--------
TOTAL RES'VE BANK CREDIT	2,484,000,000	--------	+187,000,000
Monetary gold stock	7,756,000,000	--------	+3,730,000,000
Treasury and National Bank currency	2,380,000,000	—1,000,000	+77,000,000
Money in circulation	5,352,000,000	—7,000,000	—253,000,000
Member bank reserve balances	3,678,000,000	+108,000,000	+1,589,000,000
Treasury cash and deposits with Federal Reserve banks	3,098,000,000	*—79,000,000	+2,699,000,000
Non-member deposits and other Federal Reserve accounts	492,000,000	*—23,000,000	—41,000,000

* May 2 figures revised. See note on consolidated statement.

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of $27,000,000, the total of these loans on May 9 1934 standing at $947,000,000, as compared with $331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans 'for own account" decreased from $802,000,000 to $777,000,000, loans "for account of out-of-town banks" from $163,000,000 to $162,000,000 and loans "for account of others" from $9,000,000 to $8,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	May 9 1934. $	May 2 1934. $	May 10 1933. $
Loans and investments—total	7,055,000,000	7,142,000,000	6,790,000,000
Loans—total	3,284,000,000	3,290,000,000	3,305,000,000
On securities	1,718,000,000	1,729,000,000	1,711,000,000
All other	1,566,000,000	1,561,000,000	1,594,000,000
Investments—total	3,771,000,000	3,852,000,000	3,485,000,000
U. S. Government securities	2,727,000,000	2,699,000,000	2,357,000,000
Other securities	1,044,000,000	1,153,000,000	1,128,000,000
Reserve with Federal Reserve Bank	1,257,000,000	1,194,000,000	797,000,000
Cash in vault	39,000,000	37,000,000	38,000,000
Net demand deposits	5,985,000,000	5,975,000,000	5,425,000,000
Time deposits	670,000,000	668,000,000	723,000,000
Government deposits	575,000,000	588,000,000	112,000,000
Due from banks	78,000,000	83,000,000	81,000,000
Due to banks	1,593,000,000	1,522,000,000	1,251,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers;			
For own account	777,000,000	802,000,000	541,000,000
For account of out-of-town banks	162,000,000	163,000,000	17,000,000
For account of others	8,000,000	9,000,000	6,000,000
Total	947,000,000	974,000,000	564,000,000
On demand	677,000,000	706,000,000	422,000,000
On time	270,000,000	268,000,000	142,000,000

Chicago.

	May 9 1934. $	May 2 1934. $	May 10 1933. $
Loans and investments—total	1,439,000,000	1,433,000,000	1,147,000,000
Loans—total	598,000,000	595,000,000	634,000,000
On securities	289,000,000	292,000,000	335,000,000
All other	309,000,000	303,000,000	299,000,000
Investments—total	841,000,000	838,000,000	513,000,000
U. S. Government securities	551,000,000	547,000,000	313,000,000
Other securities	290,000,000	291,000,000	200,000,000
Reserve with Federal Reserve Bank	387,000,000	380,000,000	179,000,000
Cash in vault	41,000,000	40,000,000	45,000,000
Net demand deposits	1,280,000,000	1,274,000,000	852,000,000
Time deposits	365,000,000	364,000,000	352,000,000
Government deposits	30,000,000	31,000,000	9,000,000
Due from banks	172,000,000	165,000,000	204,000,000
Due to banks	391,000,000	385,000,000	253,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 2:

Condition of Weekly Reporting Member Banks in Leading Cities.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 2 shows decreases for the week of $51,000,000 in net demand deposits, $23,000,000 in time deposits, $122,000,000 in Government deposits, $191,000,000 in reserve balances with Federal Reserve banks, and $9,000,000 in loans and investments.

Loans on securities increased $54,000,00 at reporting member banks in the New York district, $6,000,000 in the San Francisco district, and $61,000,000 at all reporting member banks. "All other" loans declined $35,000,000 in the New York district, $6,000,000 in the Chicago district, and $45,000,000 at all reporting banks.

Holdings of United States Government securities declined $20,000,000 in the New York district, $15,000,000 in the Boston district, $7,000,000 in the Dallas district, and $27,000,000 at all reporting member banks, and increased $10,000,000 in the Chicago district, $8,000,000 in the San Francisco district, and $6,000,000 in the St. Louis district. Holdings of other securities show a net increase of $2,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,009,000,000, and net demand, time and Government deposits of $1,146,000,000 on May 2, compared with $1,005,000,000 and $1,196,000,000, respectively, on April 25.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities, that are now included in the statement, together with charges for the week and the year ended May 2 1934, follows:

	May 2 1934.	Increase (+) or Decrease (—) Since April 25 1934.	May 3 1933.
	$	$	$
Loans and investments—total	17,462,000,000	—9,000,000	+1,174,000,000
Loans—total	8,136,000,000	+16,000,000	—268,000,000
On securities	3,577,000,000	+61,000,000	—121,000,000
All other	4,559,000,000	—45,000,000	—147,000,000
Investments—total	9,326,000,000	—25,000,000	+1,442,000,000
U. S. Government securities	6,255,000,000	—27,000,000	+1,346,000,000
Other securities	3,071,000,000	+2,000,000	+96,000,000
Reserve with F. R. banks	2,588,000,000	—191,000,000	+1,124,000,000
Cash in vault	231,000,000	—11,000,000	+24,000,000
Net demand deposits	12,221,000,000	—51,000,000	+1,873,000,000
Time deposits	4,454,000,000	—23,000,000	+124,000,000
Government deposits	1,055,000,000	—122,000,000	+797,000,000
Due from banks	1,536,000,000	—34,000,000	+319,000,000
Due to banks	3,593,000,000	—2,000,000	+970,000,000
Borrowings from F. R. banks	6,000,000	—1,000,000	—123,000,000

Text of Ruling by United States Attorney-General Cummings on Status of Debts Owed United States by Foreign Governments—Conclusions as to Defaulters Within Meaning of Johnson Act.

Elsewhere in this issue we refer at length to the ruling of United States Attorney-General Cummings bearing on the applicability of the Johnson Act, to foreign governments indebted to the United States. The Act, as explained in the other item, in which we make extended mention of the ruling, is designed to bar loans to nations held to be in default on their loans. According to the Attorney-General, the Soviet Government is regarded "as in default within the meaning of the statute." The ruling, as made public by the State Department, follows:

The Secretary of State has received an opinion upon various questions pertaining to the Act of April 13 1934, entitled "An Act to Prohibit Financial Transactions With Any Foreign Government in Default of Its Obligations to the United States," known as the Johnson Act. The Department of State concurs in the interpretation of the Act expressed in the Attorney-General's opinion.

Following is the full text of the Attorney-General's opinion:

Department of Justice,
Washington, May 5 1934.

Sir: I have the honor to refer to your letter of April 17 requesting my opinion upon various questions under the Act of April 13 1934, entitled "An Act to Prohibit Financial Transactions With Any Foreign Government in Default on Its Obligations to the United States," which reads as follows:

"That hereafter it shall be unlawful within the United States or any place subject to the jurisdiction of the United States for any person to purchase or sell the bonds, securities or other obligations of any foreign government or political subdivision thereof or any organization or association acting for or on behalf of a foreign government or political subdivision thereof, issued after the passage of this Act, or to make any loan to such foreign government, political subdivision, organization or association, except a renewal or adjustment of existing indebtedness while such government, political subdivision, organization or association is in default in the payment of its obligations, or any part thereof, to the Government of the United States. Any person violating the provisions of this Act shall, upon conviction thereof, be fined not more than $10,000 or imprisoned for not more than five years, or both.

"Section 2. As used in this Act, the term 'person' includes individual, partnership, corporation or association other than a public corporation created by or pursuant to special authorization of Congress, or a corporation in which the Government of the United States has or exercises a controlling interest through stock ownership or otherwise."

Your questions, in the order in which they are set forth, and my views thereon, are stated below:

"(1) What governments, political subdivisions, or associations are in default on their obligations to the United States?"

"Default" is a common word which conveys at once a known meaning, but as applied to particular situations, it is often a matter of uncertainty whether or not or when a "default" has occurred. Concerning it, Chief Justice Eyre declared in Doe v. Dacre, 1 B. & P. 250, 258; 126 Reprint 887, 891, "I do not know a larger or looser word that 'default'; but as to civil liability, the following definitions are enlightening:

"As used in such an instrument (a contract), it can mean only the nonperformance of a contract—a failure upon the part of one of the contracting parties to do that which he had contracted to do." (Sixteen Hundred Tons of Nitrate of Soda v. McLeod, 61 Fed. 849, 851.)

"In one sense, any failure is a default, whether it arises from the omission to perform a contract, or from a neglect of duty. In many reported cases, the omission to pay a debt or to perform a contract is spoken of as a default." (Burrill v. Crossman, 69 Fed. 749, 752.)

However, the word cannot safely be accepted as importing so inclusive a significance when it is used as a penal statute, as pointed out by the Supreme Court of Nebraska in State v. Moores, 52 Neb. 770, 787, upon consideration of a constitutional provision which rendered ineligible to public office "any person who is in default as collector and custodian of public money or property," which the Court declared to be "penal in its nature."

Lipman v. Equitable Life Assur. Soc. of the United States (58 F. 2d) 15 and Hartsuff v. Hall, 58 Neb. 417, each dealing with written instruments providing for payment at a stated time with grace, reached contrary conclusions upon consideration of the context and probable intention as to whether "default" occurred at the time specified for payment, or at the end of the grace period, thereby indicating that no absolute or rigid meaning is to be assumed in a civil case, and a fortiori in a criminal case.

President Roosevelt's Views—Great Britain Not in Default.

In view, therefore, of the flexibility of the term, and bearing in mind that a penal statute is to be strictly construed against the imputation of criminality to an act which is not malum in se, I think it is required that we seek carefully from authorized sources the probable intent of Congress. In connection therewith, your letter indicates particular concern as to Great Britain and other countries which have made so-called token payments, and as to the Soviet Government, which has not yet, as you informed me, recognized as binding upon it the obligations incurred by prior governments in Russia. I shall, therefore, indicate, to the extent that I properly can, my views in these instances.

On Nov. 7 1933 the President issued the following statement:

"For some weeks representatives of the British Government have been conferring with representatives of this Government on the subject of the British debt to this country growing out of the World War. . . .

"It has, therefore, been concluded to adjourn the discussions until certain factors in the world situation—commercial and monetary—become more clarified. In the meantime, I have as Executive noted the representations of the British Government. I am also assured by that Government that it continues to acknowledge the debt without, of course, prejudicing its right again to present the matter of its readjustment, and that on Dec. 15 1933 it will give tangible expression of this acknowledgment by the payment of $7,500,000 in United States currency.

"In view of these representations, of the payment, and of the impossibility, at this time, of passing finally and justly upon the request for a readjustment of the debt, I have no personal hesitation in saying that I shall not regard the British Government as in default."

Partial Payments Are Recalled.

On the same day the Chancellor of the Exchequer addressed the House of Commons to the same effect, concluding with the President's statement that he would not regard the British Government as in default.

A statement of similar import had been made by the President in June 1933, shortly before certain instalments upon the debts were due. It is unnecessary to repeat here the statement then made or to treat further of later statements by the President and their acceptance in good faith, except to say that Great Britain and certain other countries made partial payments on instalments due in June 1933 and in December 1933, with the expectation and belief that they would thereby avoid a default.

In his annual message to Congress, delivered at a joint meeting of the two houses, on Jan. 3 1934, the President stated:

"I expect to report to you later in regard to debts owed the Government and people of this country by the Governments and peoples of other countries. Several Nations, acknowledging the debt, have paid in small part; other Nations have failed to pay. One Nation—Finland—has paid the instalments due this country in full." (Congressional Record, V. 78, p. 5.)

It does not appear, however, that any further report in regard to these debts was transmitted to Congress prior to the enactment of the statute.

I find no record of the expression of any views in the Senate upon the meaning of the word "default" when the bill was under consideration, but the matter was considered in the House, as indicated by the following excerpts from the "Congressional Record":

"Mr. Bankhead: Under this bill, what would be the status of governments like England, that made a so-called 'token payment,' but has defaulted in the main?"

"Mr. McReynolds: The President of the United States, as I understand it, has held that they are not in default." ("Cong. Rec.," Vol. 78, page 6192.)

"Mr. Britten: Does the gentleman agree with the gentleman from New York [Mr. Fish] that those governments which have made a small token payment will not be held in default by our Government?"

"Mr. Johnson of Texas: I am not so sure about that." ("Cong. Rec.," Vol. 78, page 6194.) . . .

"Mr. Johnson of Texas: Yes; the language is broad and comprehensive, but the question of what constitutes a default is one that will have to be determined by the terms of the original contracts supplemented by any subsequent agreements that may have been lawfully made." ("Cong. Rec.," Vol. 78, page 6195.)

"Mr. Kloeb: Since that time we have beheld the spectacle of all these debtor countries, save one, either actually defaulting in the payments of the instalments as they became due or making a so-called 'taken payment' in order to avoid the ugly word 'default.'" ("Cong. Rec.," Vol. 78, page 6197.)

"Mr. Britten: Mr. Speaker, I am going to vote for this bill because I have, to my own satisfaction at least, concluded that any nation of Europe in default of any portion of its indebtedness, interest or principal, to us is included in the intention of the bill.

"I realize that in the following statement I am disagreeing with the Chairman of the Committee, and probably with the ranking member on this side, but on page 2, in speaking about the indebtedness it says, 'while such government is in default in payment of its obligation or any part thereof.' I fail to see why England, with a surplus this year of $160,000,000 in her treasury, or France, with countless millions of gold in her treasury, more gold in her treasury per capita than we have, and governments of that type should be excluded from the provisions of this bill, and France is not, I realize, just because they made more insignificant token payments on account of their vast obligations to us.

"If the State Department were to exclude those nations from the provisions of this bill, then Czechoslovakia, Great Britain, Greece, Italy, Latvia, Lithuania and Rumania would be excluded because they have all made some small payment. . . .

"My contention is that the State Department should not act that way, nor has it the authority to presume that because an infinitesimal payment has been made on an indebtedness of billions it takes that nation out of one class and puts it into a preferred class." ("Cong. Rec.," Vol. 78, pages 6197-6198.)

Other Nations Regarded as Not in Default.

Mr. McReynolds was in charge of the bill during its consideration by the House, and, therefore, under the rules applied by the courts in considering such proceedings, his apparent view that Great Britain and other countries similarly situated were not to be deemed in default, is entitled to especial weight.

Moreover, the President, by signing the bill, participated equally with the houses of Congress, and his view as to the meaning of words employed in it is of great significance. I cannot assume that he believed Great Britain to be in default, within the meaning of the word as used in the bill, in view of his express statements on the subject; and from such information as I now have before me, it would appear that Czechoslovakia, Italy, Latvia and Lithuania fall in the same category with Great Britain. I conclude, therefore, that these five countries are not, at the present time, in default under the terms of the Act in question.

Beyond this, a specific answer as to what governments, political subdivisions, organizations or associations are in default on their obligations to the United States would seem to require a survey of data not immediately available to this office, but in general it may be said, in the words of the statute, that a "foreign government, political subdivision, organization or association is in default" if it has failed "in the payment of its obligations, or any part thereof, to the Government of the United States," according to its promise or undertaking to pay a fixed amount at a definite time, unless such default has been postponed or waived in some competent manner or by a transaction having that effect in law or good morals.

Should any authoritative statement, in harmony with this opinion, be issued, in the form of an administrative declaration that named countries are or are not in default, I should be inclined to follow it in so far as the Department of Justice is charged with the responsibility of instituting prosecutions in cases of violation, thereby removing misapprehension and uncertainty to those who desire to avoid conflict with the statutory interdiction; and should the question come before the courts, it is reasonable to believe that they would honor any such administrative determination.

With regard to the status, under the Act, of a political subdivision of a defaulting country when the subdivision itself is not in default, attention is called to the fact that, while explaining the bill in the House of Representatives, Mr. McReynolds stated that in such a case the political subdivision, such as a city in a defaulting country, would not come within the inhibitions of the bill if the city itself were not in default. ("Cong. Rec.," Vol. 78, page 6200.)

I approve this view, not only because of the presumption arising from Mr. McReynolds's explanation, but because a reasonable interpretation of the statute itself supports the conclusion that the default of a foreign government would not be imputed to a political subdivision thereof, e.g., a municipality, so as to prohibit the purchase or sale of bonds or securities of the latter, if the municipality is not itself in default.

It has also been asked whether or not Canada, a member of the commonwealth of nations which compose the British Empire, is to be regarded as a political subdivision of Great Britain. The question should properly be answered in the negative, and this conclusion was suggested in Congress ("Cong. Rec.," Vol. 78, page 6195), but it appears to be immaterial in view of my conclusion above stated, concerning the intention of Congress as applied to the obligations of political subdivisions. Canada, I believe, is not in default.

Commercial Paper Exempt From Provisions of Act.

"(2) To what types of transactions does the Act apply?"

The Committee reports (S. Rept. 20 and House Rept. 974, 73rd Cong.) recite that the bill was introduced following an investigation by the Senate Committee on Finance and the revelation therein that "billions of dollars of securities . . . offered for sale to the American people" were overdue and unpaid; that some of these "foreign bonds and obligations . . . were sold by the American financiers to make outrageously high profits"; and stated a purpose "to prevent a recurrence of the practices which were shown by the investigation to be little less than a fraud upon the American people . . . to curb the rapacity of those engaged in the sale of foreign obligations . . ."

This, I think, is indicative of a purpose to deal with such "bonds" and "securities" and with "other obligations" of like nature, observing the rule of ejusdem generis—that is, obligations such as those which had been sold to the American public to raise money for the use of the foreign governments issuing them—not contemplating foreign currency, postal money orders, drafts, checks and other ordinary aids to banking and commercial transactions, which are "obligations" in a broad sense but not in the sense intended. It was obviously not the purpose of the Congress to discontinue all commercial relations with the defaulting countries.

"(3) What constitutes a renewal of an existing credit?"

Your legal adviser has concluded, in the memorandum transmitted with your letter of April 23, that:

"It would seem that any instrument which would be issued for the purpose of replacing the evidence of any existing indebtedness would constitute a renewal or an adjustment of an existing indebtedness. If new bonds were issued to replace old ones, it would seem that such a transaction would be permissible. Any instrument given in satisfaction or extension of an existing indebtedness would, it is believed, come within this exception."

In general, I approve this statement, but obviously it will be a question of fact in each case whether or not what is done amounts in good faith to the mere "renewal . . . of existing indebtedness."

"(4) Does the Act apply to acceptances or time drafts?"

This question appears to be sufficiently answered by the comments under Question No. 2, supra. It appears proper to add, however, that such transactions must be conducted in good faith, in order to be within the law, and not as mere subterfuges to circumvent its purpose.

Russia Considered in Default.

"(5) Is the present Soviet Government, as the successor to prior governments of Russia, to be regarded as in default, in view of the fact that no payment has been made on the bonds issued to the Government of the United States by the Provisional Government, on account of loans made to that Government by the United States during the period of the war, the Provisional Government having been the immediate predecessor of the Soviet Government?"

The proceedings in the House of Representatives indicate acceptance of the view that our Government regards the Soviet Government as responsible for the obligations incurred by prior Russian governments. ("Cong. Rec.," Vol. 78, page 6192.) The position of our Government in this respect accords with accepted principles of international law, as illustrated by the following authorities:

Moore, Int. Law Digest, v. 1, sec. 96, quoting Secretary of State Adams (Aug. 10 1818):

"No principle of international law can be more clearly established than this: That the rights and the obligations of a nation in regard to other States are independent of its internal revolutions of government. It extends even to the case of conquest. The conqueror who reduces a nation to his subjection receives it subject to all its engagements and duties toward others, the fulfillment of which then becomes his own duty."

Halleck, Int. Law (3rd Ed.) v. 1, p. 90:

"Public debts, whether due to or from the revolutionized State, are neither canceled nor affected by any change in the constitution or internal government of a State."

The same rule is stated, in substance, in Kent's Commentaries (12th Ed.), v. 1, p. 26, and in opinion of Attorney-General Griggs, 22, Op. A. G. 583, 584. In connection with, and in support of, these statements, the authors cite 1 Whart. Int. Law Dig., Sec. 5; Hall, Int. Law (4th Ed., pp. 104, 105); Rivier, Principes du Droit des Gens, I, pp. 70-72; United States v. MacRae, L. R. 8 Eq., 69; Vattel, Droit des Gens,, Liv. II, Ch. XII, Sections 183-197; Grotius, De Jur Bel, lib. II Cap. II, Section 8.

This view, in fact, was stated in Congress ("Cong. Rec.," Vol. 78, page 6192) to have suggested the insertion of the provision in Sec. 2 of the statute excluding from its operation public corporations controlled by the United States, which are permitted to engage in the transactions prohibited to individuals and private corporations, if administratively determined to be desirable. I, therefore, regard the Soviet Government as in default, within the contemplation of the statute.

"(6) However, the last question may be answered: Can the Soviet Government be considered in default to the Government of the United States pending negotiations that are being had with a view to arriving at the amount of the indebtedness due from the Soviet Government to the Government of the United States?"

Bearing in mind what I have just stated in response to your fifth question, I am aware of no principle of law under which a previously existing default is waived of overcome because of the mere pendency of negotiations "with a view to arriving at the amount of the indebtedness due," assuming that there is any uncertainty in this regard, although, of course, the matter might be affected by the outcome of any such negotiations.

"(7) Would the issue and sale in the United States of 'scrip' or funding bonds in part payment of outstanding obligations be in violation of the Act?"

This question appears to present only a detail of the matter treated generally under Question No. 3, and the same answer is applicable. In other words, such "scrip" or "funding bonds" are authorized if issued in the bona fide "renewal or adjustment of existing indebtedness."

It is made unlawful, as I have said, "to purchase or sell the bonds, securities, or other (similar) obligations of any foreign government . . . issued after the passage of this Act, or to make any loan to such foreign government . . . except a renewal or adjustment of existing indebtedness." The word "renewal" needs no definition by me—it is frequently used and commonly understood in banking business and commercial transactions—and the word "adjustment," relating to accounts or claims, has been used in our statutes since the formation of the government. (See the Act of Sept. 2 1789, 1 Stat. 65, and the Act of March 3 1817, 3 Stat. 366.)

It is used, I think, in the sense of compromising or determining how much is to be paid, when and where, upon what terms, and the like. Thus an adjustment of an existing indebtedness within the meaning of the Act is any lawful arrangement entered into in good faith between the debtor and the creditor which comprises or determines the amount to be paid by the debtor to the creditor, and it may include other details of composition or settlement.

Respectfully,

HOMER CUMMINGS, *Attorney-General.*

The Honorable, the Secretary of State.

Statement of Bank for International Settlements for April—Total Assets April 30, 669,712,590 Swiss Gold Francs, Against 667,525,920 March 31.

In wireless advices from Basle, Switzerland, May 4, to the New York "Times" of May 5, it is noted that the monthly statement of the Bank for International Settlements, issued May 4, shows a continuance of the slow increase in funds which totaled 669,712,589.91 Swiss gold francs on April 30, a rise of more than 2,000,000 francs. The advance comes from increased central bank deposits and has apparently gone entirely to strengthen the cash position, according to the advices, which said that there is no other significant change in the statement, and it is noteworthy that for the first time this year sight deposits in gold bars have failed to increase, remaining stable.

The statement of the bank, as of April 30, contained in Associated Press accounts from Basle, follows. (Figures in Swiss gold francs at par):

ASSETS.

		April.	*March.*
I	Gold in bars	28,176,330.05	28,176,330.05
II	Cash on hand and on current account with banks	4,611,858.82	2,757,222.93
III	Sight funds at interest	11,763,306.64	14,447,209.47
IV	Rediscountable bills and acceptances:		
	1 Commercial bills and bankers' acceptances	160,986,052.18	157,718,741.07
	2 Treasury bills	195,248,892.69	192,103,471.25
	Total	356,234,944.87	349,822,212.32
V	Time funds at interest—Not exceeding 3 months	38,617,030.28	41,211,361.00
VI	Sundry bills and investments:		
	1 Maturing within 3 months:		
	(a) Treasury bills	20,190,523.78	18,344,085.19
	(b) Sundry investments	63,631,805.65	64,929,452.83
	2 Between 3 and 6 months:		
	(a) Treasury bills	64,466,639.26	39,265,881.40
	(b) Sundry investments	31,457,519.18	31,490,293.18
	3 Over 6 months:		
	(a) Treasury bills	4,804,962.94	31,605,935.13
	(b) Sundry investments	35,959,628.39	36,408,553.41
	Total	220,511,079.20	222,044,201.14
VII	Other assets	9,798,040.05	9,067,383.07
	Total assets	669,712,589.91	667,525,919.98

LIABILITIES.

I	Paid-up capital	125,000,000.00	125,000,000.00
II	Reserves:		
	1 Legal reserve fund	2,021,691.48	2,021,691.48
	2 Dividend reserve fund	3,894,823.45	3,894,823.45
	3 General reserve fund	7,789,646.89	7,789,646.89
	Total	13,706,161.82	13,706,161.82
III	Long-term deposits:		
	1 Annuity trust account	153,640,000.00	153,546,250.00
	2 German Government deposit	76,820,000.00	76,773,125.00
	3 French Government guarantee fund	40,439,788.02	40,903,395.15
	Total	270,899,788.02	271,222,770.15
IV	Short-term and sight deposits (various currencies):		
	1 Central banks for their own accounts:		
	(a) Not exceeding 3 months	106,063,380.65	108,125,973.66
	(b) Sight	45,804,050.05	42,608,682.07
	Total	151,867,430.70	150,734,655.73
	2 Central banks for the account of others: Sight	9,335,404.12	9,417,830.74
	3 Other depositors: Sight	1,044,303.17	1,071,194.66
V	Sight deposits (gold)	28,176,330.05	28,176,330.05
VI	Miscellaneous items	69,683,172.03	68,196,976.83
	Total liabilities	669,712,589.91	667,525,919.98

Canadian 10% Gold Tax Replaced by Levy of 25% on Amount Above $20.67 an Ounce—Various Exceptions Listed in New Regulations.

Premier R. B. Bennett of Canada announced May 2 to the House of Commons that the recently promulgated 10% tax on the price of gold sold at the mint would be replaced by a tax of 25% on the premium, or the amount received by the producer above $20.67 a fine ounce. Under the new regulations no tax whatever will be collected when gold is selling for less than $30 a fine ounce, nor will it be collected from companies which failed to pay dividends in 1932 and

1933. Exceptions will also be made for companies which are not paying dividends at the present time and for placer mine production. The original 10% tax had been vigorously opposed by Canadian mining companies, and the change ordered by Mr. Bennett was said to meet with general approval. Reference to the 10% tax was made in our issue of April 28, page 2830. An Ottawa dispatch of May 2 to the Toronto "Globe" summarized the principal provisions of Premier Bennett's announcement as follows:

The following constitute the highlights of Premier Bennett's announcement to-day on behalf of his Government of a change in the proposed gold taxation.

Flat 10% tax on price of gold to be replaced by a 25% tax on the "unearned increment," the difference between the current price and the basic price of $20.67 per ounce.

This tax not to apply on gold from mines which did not pay a dividend prior to Jan. 1 1933, though they may now be paying dividends.

It will not apply on gold derived from placer mining.

Gold to be exempt from taxation if it falls to $30 per ounce or lower, and the tax not to operate to bring the net price to the producer below $30 per ounce.

Corporation income tax payable this year by dividend-paying mining companies to be applied on the "unearned increment" tax, amounting to an exemption from the income tax.

About $1,000,000 More Paid in Dividends by Canadian Corporations During April Than in April 1933, According to Toronto Stock Exchange.

Dividend payments distributed by Canadian corporations as shown in the Toronto Stock Exchange "Bulletin" for April reveal an increase of slightly over $1,000,000 payable to shareholders during the month, compared with the corresponding period of 1933. The "Bulletin" said in part:

April dividends officially declared by 71 companies totaled $10,207,816 against $9,200,399 in April a year ago, bringing the total payments by companies listed on the Exchange for the year to date to $41,489,574. This figure is also an increase over the $40,706,222 shown in the corresponding period of 1933.

The net increase for April in the aggregate amount disbursed was a result primarily of the added bonuses and increased dividends paid by the mining and a couple of industrial issues, which more than offset the reduced payments of the financial companies and several of the utilities.

Large Increase in Net Earnings of 107 Canadian Companies During 1933 Noted in "Bulletin" of Toronto Stock Exchange.

An analysis in the Toronto Stock Exchange "Bulletin" for April indicates that of 107 listed corporations so far reporting earnings for 1933, 68 showed improvement and 39 reduced earnings and deficits greater than the previous year. The analysis, based on the annual statements of the corporations, further noted:

Of the 68 to show improvement 39 reported net in excess of the preceding period, 12 had net earnings where deficits were reported a year ago and 17 managed to reduce deficits. Of the 39 whose earnings did not equal those of the preceding period, 30 reported a reduction in net and nine recorded larger deficits. Total net earnings of 81 corporations for 1933 amounted to $89,163,439, contrasted with $66,231,659, after deduction of deficits of $4,019,583 record by 12 for 1932 year. The net deficits of 17 companies for 1933, who also sustained losses in 1932, were $8,053,423, a decrease from $16,455,307 in preceding period. There were nine companies to report deficits greater for 1933 than for 1932, with the total aggregating $1,831,707, contrasted with net deficits of $173,315 for 1932. Of the nine recording deficits for 1933, six reported net profit for 1932

Canadian Business at Highest Level Since Early Part of 1931, According to S. H. Logan of Canadian Bank of Commerce.

In his review of business conditions throughout Canada, S. H. Logan, General Manager of the Canadian Bank of Commerce, stated that "the renewed upturn in industrial operations has been extended to the second quarter of the year." He said "although the available reports on activity in April indicate a smaller increase than occurred in March, when the gain in certain industries was abnormal, the general level of business activity rose to its highest point since the early part of 1931, and was only about 10% below the average for 1926, the best post-war year for purposes of comparison." We also quote the following from Mr. Logan's review, dated May 4:

One of the most influential factors in this latest improvement was a further increase in the volume of construction contracts awarded, which was 50% greater than in March of this year and one-third above that of April 1933. Preliminary reports indicate a further advance in the production of newsprint, lumber, automobile and machinery, as well as the continuation of steel and textile mill operations on about the same satisfactory scale as in the preceding month. Furthermore, the improvement in Canadian industry has continued to spread over a wider field to include manufactures, such as merchandising equipment, for which there was formerly an exceptionally limited demand.

With complete data before us, we are able to state that the March record for the major industries was the most impressive in several years. There was a marked increase in steel production, which was 26% over February of the current year and about six times greater than in March 1933. Automobile production was not only two-thirds greater than in February, 114% above that of the like month of last year, and the largest of any month in nearly three years, but actually fell short of current demand, notwithstanding that the output for the domestic market was practically doubled. The output of newsprint rose 20% above February and 53% above March 1933, reaching, in fact, the highest point since May 1930.

The employment of a greater volume of money in the form of checks on bank deposits is additional evidence of a quickening of the pace of business. These bank debits increased about 20% during March, and their ratio to deposits, denoting the turnover of this fund of money, about 18%.

Election of Directors of Bank of England.

As was recently noted in these columns (April 21, page 2658), Montagu Norman was re-elected Governor of the Bank of England on April 17, and at the same time Sir Ernest Musgrave was re-elected Deputy Governor. The election of directors of the bank was reported as follows in the London "Financial News" of April 19:

At a Court of the Bank of England, held yesterday at the bank, the following directors were elected for the current year:

Sir Alan Garrett Anderson, K.B.E.
Sir Basil Phillott Blackett, K.C.B., K.C.S.I.
George Macaulay Booth.
Basil Gage Catterns.
William Henry Clegg.
Patrick Ashley Cooper.
Sir Andrew Rae Duncan.
Albert Charles Gladstone.
Kenneth Goschen.
Edward Charles Grenfell.
Charles Jocelyn Hambro.
Colonel Lionel Henry Hanbury, C.M.G.
Edward Holland-Martin.
Lord Hyndley of Meads.
Sir Robert Molesworth Kindersley, G.B.E.
The Hon Roland Dudley Kitson, D.S.O., M.C.
Cecil Lubbock.
Robert Lydston Newmon.
Edward Robert Peacock.
The Hon. Alexander Shaw.
Sir Josiah Charles Stamp, G.B.E.
Frank Cyril Tiarks.
Walter Kennedy Whigham.
Arthur Whitworth.

The only change on this occasion is the election of B. G. Catterns in place of H. A. Trotter, who retired.

Mr. Catterns's Appointment.

Mr. Catterns, who is Chief Cashier, is the fourth official of the bank to be elevated to the Court. It is understood that he will be appointed an "executive director," under the scheme inaugurated two years ago, by which the Court is empowered to appoint from its number one or more directors to devote the whole of their time to assisting the Governors in the administration of the bank.

At present, there is only one executive director, Edward Holland-Martin.

In its issue of April 20 the same paper said:

The Bank of England announces that the following appointments have been made consequent on the election to the Court of Directors of B. G. Catterns, the Chief Cashier:

K. O. Peppiatt, the Principal of the Discount Office, to be Chief Cashier.

E. N. Travers, the Principal of the Branch Banks Office, to be Principal of the Discount Office.

London Readjusts Gold Price Basis—Bullion Market Reverts to Practice of Fixing Quotation in Relation to Paris.

In a London message April 28 to the New York "Times" it was stated that because of the decline of the dollar, the London bullion market has reverted to the practice of fixing the price of gold on the basis of London-Paris exchange. It was observed that daily quotations consequently were well above the New York price, and it was again profitable to send gold to Paris. In part the account also said:

Bank Position Same.

The position of the Bank of England regarding the buying of gold remains what it was at the time of departure from the gold standard. Although the Bank does not sell gold, it has complete freedom of buying the metal, but price it may pay is limited by the statutory figure of 84s. 11 1-32d. per ounce.

This, of course, is some 60% below the market price, and the large quantity bought last year was obtained at the statutory price from the exchange equalization fund. It must not be supposed, however, that the exchange fund, which paid for the gold at the market price and turned it over to the Bank at the statutory price, thereby took any loss.

Although the gold was taken into the Bank's account at the statutory price, it will be revalued at a much higher figure when the gold standard is restored and the profit will go to the Treasury.

British Government Imposes Quotas on Colonial Purchases of Japanese Cotton and Rayon Textiles —Threatens to Restrict Other Products—Commercial Treaty Not Renounced.

The British Government acted May 7 to effect a sharp reduction on Japanese exports of cotton and rayon textiles to British colonies by imposing a number of import quotas, effective immediately. Walter Runciman, President of the British Board of Trade, explained to the House of Commons on May 7 that the basis of apportioning the quotas would be the average of the foreign textile exports to the colonies from 1927 to 1931 inclusive. The Japanese average in that period was 87,670,000 yards of piece goods, but in 1932 they increased sharply to 205,000,000 yards and last year were substantially higher. The action of the British Government followed the delivery of a memorandum on May 3 by Mr. Runciman to the Japanese Ambassador to London, Tsuneo

Matsudaira. In the memorandum Mr. Runciman proposed partition of world markets, and said that unless an accord to divide the markets was reached immediately quotas would be imposed on Japanese goods.

Newspaper advices from London termed the British action the opening of a "trade war" with Japan. Dispatches from Tokio, however, said that Japanese officials apparently were unconcerned at the decision to place quotas upon colonial imports. A London dispatch May 7 to the New York "Times" described the new British program in part as follows:

Similar action will be taken soon with reference to shoes, bicycles and cement unless Japan voluntarily curtails her exports of those commodities to the colonies. In addition, quotas or new tariff rates will be imposed on Japanese goods sent to the United Kingdom if necessary. That is looked upon as a possibility for the near future, because as Japan has no colonies comparable with those of Great Britain in which to impose retaliatory quotas, she may restrict British exports to Japanese on the Asiatic mainland.

Last year Britain exported to Japan £4,437,000 worth of goods, but Japan sent Britain £7,227,000 worth, so the Asiatic country has more to lose than Britain if the trade dispute becomes more serious than it now is.

The Governors of the colonies affected already have received instructions to put the new system into effect forthwith, and thus far there have been no protests received from inhabitants of these outlying regions of the empire against a system that must deprive them of quantities of cheap goods.

Little Benefit Enjoyed.

One reason for this acquiescence probably is that white business men in the colonies get little or no benefit out of the cheap cotton trade because the Japanese have been doing all the middle-man business themselves, selling direct to the natives.

Despite the new British action, Mr. Runciman told the Commons he saw no reason for terminating the general commercial treaty between Britain and Japan, which has been in force for 20 years. If Japan wishes to denounce the treaty she must give 12 months' notice. Within that period Britain hopes to reach an amicable settlement of the present difficulties.

In explanation of his haste to bring the quotas into effect Mr. Runciman told the House:

"It is proposed that the regulations will be reckoned as commencing retroactively from to-day, to that no attempt at forestalling will be allowed to frustrate the policy and the intentions of the measure under contemplation."

From Mr. Runciman's explanation of the special case of the West African colonies it is evident the Government has had the quota device in mind for a year in anticipation of a possible breakdown in the trade negotiations.

Distinctions Impossible.

"In the most important of the West African colonies," he said, "there are treaty obligations which preclude differentiation in favor of our own goods. It was for this reason that last May notice was given to release these colonies from their obligations under the Anglo-Japanese treaty, and the action there will be limited to Japanese goods."

Mr. Runciman closed his statement by warning Japan of similar restrictions on other commodities, and even passed the buck to that country as far as starting new negotiations was concerned.

"While the Government cannot longer refrain to safeguard trade interests," he said, "we shall be ready at any time to give most careful consideration to any proposals which the Japanese Government may desire to make toward solution by mutual agreement of the difficult problem. A solution of this kind ought to be possible where the Governments of both countries are, as I am sure they are, anxious to agree."

Laying of Cornerstone of New Building of German Reichsbank—President Schacht Invokes Spirit of Frederick the Great in Elaborate Ceremony.

Before an assemblage of 10,000 and in the presence of the rulers of the Third Reich, led by Chancellor Adolf Hitler, Dr. Hjalmar Schacht on May 5 laid the cornerstone of the new Reichsbank building, which will cover thirteen acres and cost more than 40,000,000 marks. From a Berlin account to the New York "Times" from which we quote, we also take the following:

An elaborate ceremony had been arranged for the occasion. Storm troops marched, bands played, banners waved, delegations of Nazi organizations from all parts of the land stood at attention and the crowd shouted "Heil!"

The dedication speech was delivered by Dr. Schacht. He invoked the spirit of Frederick the Great as a guide for the work of the Reichsbank, for Frederick, he said, had not only been characterized by "noble militarism" but had also been the first organizer of the German currency system. The old Prussian spirit of unerring frugality and the sacrifice of the individual to the welfare of the State must continue to rule the Reichsbank's policy.

Firm Against Inflation.

At the same time, the President of the Reichsbank drew from Frederick's financial policy two lessons he held applicable to the present situation. One was the necessity for a stable currency unadulterated by coin debasement or inflation. The other was the rejection both of a forcible lowering of interest rates and subsidies for business as being detrimental to public confidence.

Since "breaking the interest slavery" is Nazi dogma and subsidies for business are Nazi practice, Dr. Schacht's words on such an occasion to such a company may have had a calculated purpose. They were heard with special interest by the creditors' delegates from the debt conference. Dr. Schacht's own drive for a reduction of the interest rates on Germany's foreign debt is one of the topics before the conference.

Danish National Bank Converted Into State Institution.

An agreement between the Danish Government and the Danish National Bank whereby the latter is to cease as a joint stock bank and become a Government controlled institution was recently reached. In Exchange Telegraph advices March 22 from Copenhagen it was stated that the present charter of the Bank, under which it is the note issuing institution of Denmark, expires in 1938. Further advices (Exchange Telegraph) from Copenhagen April 11 to the London "Financial News" said:

A bill authorising the establishment of the new note-issuing bank, called the Danmarks Bank, was introduced in the Folketing this afternoon by the Minister for Trade. This is the bank which is to take over on May 1 all assets and liabilities of the present Danish National Bank in accordance with the scheme approved by the shareholders of the National Bank yesterday.

It was stated that the obligation of the new bank to redeem notes in gold is covered by clauses in the bill, which contains all the laws of the National Bank with certain exceptions. One of them is that dealing with the suspension by the National Bank of its gold redemption obligations so that no new bill to that effect will be necessary.

In its April 5 issue the same paper had the following to say:

The shareholders will be offered 4% Government-guaranteed bonds to twice the nominal amount of the shares they hold, which are to become redeemable from 1949. For the current year, the shareholders will receive in dividend and bonus 10%.

After the war, there was a tendency towards reducing the influence of Governments in central banks. All the countries which were reconstructed under the auspices of the League of Nations had to undertake that the Government's holding in their central bank would be placed with the public. This tendency has apparently been reversed. While Denmark is, so far, the only country in which the change has taken place in the form of placing the bank openly under Government control, in most other countries the influence of the Government in the central bank has increased since the crisis. The main reason for this in many countries—though not in Denmark—is that the extent to which banks required assistance was beyond the capacity of central banks, and the Treasuries had to be called upon to supplement the latter's resources.

Bulgaria to Pay 32½% of Interest Coupon Due May 15 on 7½% Stabilization Loan of 1928—Rulings on Bonds by New York Stock Exchange.

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents, have been informed by the trustees of the Kingdom of Bulgaria 7½% stabilization loan of 1928, that the Bulgarian Government has transferred sufficient sums in foreign exchange to provide for payment of 32½% of the interest coupon due May 15 1934, it was announced May 11. As directed by the trustees, Speyer & Co. and J. Henry Schroder Banking Corp. will be prepared to pay to the holders of the May 15 1934 coupons of the dollar bonds on or after that date, $12.19 for each $37.50 coupon and $6.09 for each $18.75 coupon, upon surrender of such coupons at either of their offices accompanied by a letter of transmittal, forms of which may be obtained at the office of either of the above.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on May 10 indicating rulings adopted regarding the bonds:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

May 10 1934.

Notice having been received that payment of $12.19 per $1,000 bond will be made May 15 1934 on surrender of the May 15 1934 coupon on Kingdom of Bulgaria 7½% stabilization loan 1928 dollar bonds, due 1968:

The Committee on Securities rules that beginning May 15 1934 the bonds may be dealt in as follows:

(a) "With Nov. 15 1932 ($18.75 paid), May 15 1933 ($16.87 paid), Nov. 15 1933 ($9.38 paid) and subsequent coupons attached."

(b) "With Nov. 15 1932 ($18.75 paid), May 15 1933 ($16.87 paid), Nov. 15 1933 ($9.38 paid), Nov. 15 1934 and subsequent coupons attached."

That bids and offers shall be considered as being for bonds under option (a) above unless otherwise specified at the time of transaction; and

That transactions in the bonds shall be "flat."

ASHBEL GREEN, Secretary.

Irving Trust Co., New York, Appointed Special Agent to Carry Out Scrip Payment Procedure for Interest Coupons on Bonds of Oldenburg, Germany.

The Irving Trust Co., New York, N. Y., has been appointed special agent to carry out scrip payment procedure for interest coupons, due Nov. 1 1933, of Free State of Oldenburg, Germany, 7% external serial gold bonds, dated Nov. 1 1925, it was announced May 7. This appointment has been made in connection with the registration statement, as amended, of the Conversion Office for German Foreign Debts (Konversionkasse fur deutsche Auslandsschulden) filed with the Federal Trade Commission, effective Feb. 7 1934. Reference to the filing of the statement was made in our issue of Feb. 10, page 957.

Mortgage Moratorium in Trinidad.

Canadian Press accounts from Port of Spain, Trinidad, May 6 to the New York "Times," said:

A five-year moratorium on mortgages has been granted by the government for the benefit of hurricane-stricken areas of Southern Trinidad. Many applications from sufferers led to the measure, which was passed to permit re-establishment of plantations and homesteads. Under it mortgagees may be restrained from suing or foreclosing.

Annual Convention of Mexican Bankers' Association—Move Toward Further Development of Country's Financial Structure—American Bankers' Among Speakers.

The Third Annual Conference of the Mexican Bankers' Association closed its sessions on April 30, after five days of discussions in Guadalajara. Those attending it is stated evidenced their desire to still further develop and stabilize the Mexican financial structure and the Mexican Government, through its Minister of Finance, Sr. Marte R. Gomez and its Director of Credit of that department, Sr. Pascual Gutierrez Roldan, offered its full co-operation.

The under current of thought in the papers read and their discussions is reported to have been the desire of "humanizing" the banks to modern social needs and to help growing industry and commerce. The canceling of obsolete, restrictive banking and mortgage laws and the necessity of improved legislation were likewise among the proposals advocated at the Convention. The part that the insurance companies play in the financial life of the country and their growing strength was also emphasized, as well as the need for more trained bankers and likewise the education of the business man to modern banking practices. The banks outside of Mexico City made a plea for a lower discount rate in order to operate with a reasonable profit and extend ample credit.

Incidentally we quote from an April 27 cablegram from Guadalajara to the New York "Times":

One of the principal points indicated in the future financial program was the necessity that banking legislation mold itself more closely to the diverse necessities of credit and permit the creation of specialized credit institutions in various economic centres. It was also suggested that the Bank of Mexico, the Republic's only bank of issue, which controls discount and exchange rates, place no limit on the interest rates charged by private banks on operations likely to be subject to rediscount. . . .

Discussing suggestions to improve Mexican credit, Ignacio Albo, manager of the Mercantile Bank of the City of Monterrey, made the following proposals: To stimulate rediscount by reduction of the Bank of Mexico's rates; provide funds for its branches to assist private banks in financing agricultural, cattle and other productive industries; the creation within the Bank of Mexico of an export department to assist Mexican exporters.

The same paper in a later cablegram (April 30) said:

One resolution adopted pledges the bankers to co-operate in the formation of a statistical department to make clearer to Mexico her balance of trade.

Salvador Ugarte, Director of the Bank of Commerce, after reading a paper on "Banking Personnel," presented resolutions which were unanimously adopted. One provides support for a Mexican school for bankers, another for an organization to gather information regarding banking staffs and a third for a study of plans to establish a National reserve fund for employees' pensions.

It is stated that the recent withdrawal of several foreign bank branches from Mexico gave interest to the remarks of Minister Gomez who said he was not moved by any discourteous spirit in advocating the nationalization of credit in Mexico. To allow, however, foreign banks to drain the Mexican deposits would he contended, contribute toward maintaining a high rate of interest, to the disadvantage of Mexican industries and agriculture. Director of Credit Gutierrez Roldan, who took an active part in the proceedings as the representative of the Minister, spoke on the acquisitive value of Mexican currency. He said, among other things, that exchange must go according to balance of trade and not by the intrinsic value of currency. He also said that the banking world should stand behind the Bank of Mexico in its effort to regulate exchange.

An international aspect was given to the convention by the presence of American bankers whose institutions have Mexican connections. Among them, Herman G. Brock, Vice-President of the Guaranty Trust Co. of New York, delivered an address in Spanish on "The Crisis of 1933 and After"; Joseph C. Rovensky, Vice-President of Chase National Bank in New York City, spoke on international exchange, while E. Leuenberger, Assistant Vice-President of Wells Fargo Bank & Union Trust Co., San Francisco, read a paper in Spanish on gold as a final basis for international transaction; William H. Schroeder, Vice-President of the Citizens National Bank of Los Angeles and L. L. Lentz, Vice-President of the First National Bank of San Antonio also attended.

It may be noted that Agustin Rodriguez, General Manager of the Banco de Mexico (Bank of Mexico) is President of "Asociacion de Banqueros de Mexico" (Mexican Bankers' Association); Lic. Guillermo Obregon, a leading lawyer and attorney for several member banks, is the Secretary-General. The Board of Directors, in addition to the foregoing, is composed of William B. Richardson, Manager of the National City Bank of New York in Mexico, who has charge of invitations and credentials; Luis Y. Legorreta, General Manager of the Banco Nacional de Mexico (National Bank of Mexico) and Salvador Ugarte, General Manager of the "Banco de Comercio" (Bank of Commerce). The Secretary-General is Lic. Guillermo Obregon.

Treasury Notes Offered by Argentina as Payment to Exporters Making Shipments to That Country from Feb. 1 to Nov. 30 1933—Offer Said to Represent 20% Loss on Exchange—Proposal Reported Opposed by American Chamber of Commerce and Others.

American and other exporters who shipped to Argentina between Feb. 1 and Nov. 30 last year will receive offers of payment in five-year Treasury notes paying 2% interest at a rate which represents a 20% loss on exchange, said a cablegram May 6 from Buenos Aires to the New York "Times," which also had the following to say:

The only alternative is to purchase currency in the free exchange market, which in the case of dollars means a considerable loss. It is estimated the arrangement will give the Government a further loan of 150,000,000 pesos in addition to the 320,000,000 pesos it obtained from bonds issued late in 1933 in exchange for funds blocked previous to Feb. 1 1933.

The scheme was outlined in an official statement published to-day announcing that Italian importers have accepted this method of payment that is to be offered importers of all other nationalities.

The statement says that the exchange likely to be available this year scarcely suffices to cover imports admitted under prior license permits and there is little probability of granting exchange permits applied for pervious to Nov. 28 1933 when the Government instituted its present system of exchange.

Remittances Were Prohibited.

In October last year the Government prohibited remittances for payment of imports prior to Feb. 1. Then it arranged not to block these funds by issuing 20-year 4% bonds. The Americans took 15-year 2% Treasury notes instead of bonds.

In November the Government instituted its import license system, under which importers could apply for exchange permits and wait until they were issued before ordering goods. On November 28 exchange was unpegged for importers who were willing to buy exchange in the free market.

Minister of Finance Federico Pinedo has on various occasions explained he was working toward freedom of exchange operations at whatever rate is fixed by supply and demand.

Government Stresses Problem.

Referring to the scarcity of exchange available for imports, the Government's statement says:

"To try under such conditions to amortize a considerable part of earlier applications by means of exchange permits would not solve the problem. The only result would be to transfer the arrears in a remittance to later requirements. That is precisely what the Government intended to avoid with measures adopted from Nov. 10 onward."

The Director of the Exchange Control Bureau of the Finance Ministry declared that there was an accumulation of 150,000,000 pesos' worth of applications for exchange permits covering imports between February 1 and November 28. He blames this large block of frozen funds for the recent heavy decline of the peso in the free exchange market.

The Government's statement says the Treasury notes will be issued on a basis of peso exchange rates which are 20% lower than those of November 28, the date on which the Government issued its decree of depreciation of the peso. That means that Americans can have the notes at the rate of 300.54 pesos per $100. Yesterday's rate in the free market was 454 pesos per $100.

Americans at Disadvantage.

A prominent banker close to Senor Pinedo told your correspondent:

"American exporters will have to become reconciled to selling their goods at prices determined by the free exchange market. The day of permits at official exchange rates is definitely passed."

This places Americans at a distinct disadvantage compared to the British, whose heavier purchases of Argentine products create a large amount of sterling exchange from which the Government is freely issuing permits for remittances at official rates about 25% lower than the rates ruling in the free market.

President Augustin P. Justo's message at the opening of Congress showed the Treasury had on hand 200,000,000 pesos of the 320,000,000 obtained from previous unblocking operations. The present operation is expected to increase that amount to 350,000,000 pesos, which the Government ntends to spend on its public works program.

From a Buenos Aires cablegram May 8 we take the following:

The Argentine Government's proposal to offer importers five-year 2% Treasury notes in payment for goods landed here between February 1 and November 30, last year, was not formally taken up by the American Chamber to-day. But it was almost exclusively the topic of conversations before and after the meeting.

The consensus of opinion was clearly opposed to acceptance of the offer. This is in accord with the opposition to the proposal expressed at a meeting of representatives of foreign chambers of commerce here last night, to which the Americans were not invited.

Open market quotations, especially on dollars, dropped sharply on the Government's announcement that Italian importers had agreed to accept Treasury notes in payment for their blocked credits and that a similar offer would be made to other importers. Saturday's dollar quotation was 445 pesos for $100. To-day it dropped to 420, which makes the peso worth 23.75 cents, as compared with 22.25 on Saturday.

The May 8 cablegram contained a reference to the annual report of the Board of Governors of the American Chamber of Commerce, as to which it said in part:

American exporters, according to the Governors' report, took between 60,000,000 and 65,000,000 pesos in Argentine long-term Treasury notes in exchange for their blocked credits last year. Many, however, it was pointed out, were not in a financial position to take advantage of this arrangement for meeting the obligations due to them.

"Exchange rates for imports having previously been allotted," continues the report, "remittance permits came into force in November and brought with them the additional hardship of an appreciable loss to importers in general, although the situation was relieved to some extent by the establishment of an open exchange market."

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System), was $5,393,689,530, as against $5,354,446,245 on Feb. 28 1934 and $6,319,514,854 on March 31 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH. 31 1934.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.g	In Circulation.h Amount.	In Circulation.h Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold	a7,694,429,533	7,694,429,533	4,497,444,939	156,039,088	----	3,040,945,506	----	----	----	----	----
Gold certificates	b(4,497,444,939)	b(3437767100)	----	----	bd(3437767100)	----	1,059,677,839	898,566,460	161,111,379	1.27	----
Stand. silv. dolls.	540,007,124	505,693,679	497,728,825	----	----	7,964,854	34,313,445	4,804,700	29,508,745	.23	----
Silver bullion (Act May 12 1933)	1,560,000	1,560,000	1,560,000	----	----	----	----	----	----	----	----
Silver certificates	bc(498,096,651)	b(969,680)	----	----	----	b(969,680)	497,126,971	94,606,288	402,520,683	3.19	----
Treasury notes of 1890	b(1,192,174)	----	----	----	----	----	1,192,174	----	1,192,174	.01	----
Subsidiary silver	298,972,570	10,226,847	----	----	----	10,226,847	288,745,723	16,258,616	272,487,107	2.16	----
Minor coin	126,841,470	4,691,413	----	----	----	4,691,413	122,150,057	4,521,928	117,628,129	.93	----
U. S. notes	346,681,016	2,146,765	----	----	----	2,146,765	344,534,251	55,157,527	289,376,724	2.29	----
Fed. Res. notes	3,264,455,705	16,370,305	----	----	----	16,370,305	3,248,085,400	242,720,230	3,005,365,170	23.79	----
F. R. bank notes	197,815,937	2,359,052	----	----	----	2,359,052	195,456,885	17,419,003	178,037,882	1.41	----
Nat. bank notes	981,547,663	21,189,150	----	----	----	21,189,150	960,358,513	23,896,976	936,461,537	7.41	----
Total Mar. 31 '34	13,452,311,018	8,258,666,744	4,996,733,764	156,039,088	b(3437767100)	e3105893,892	f6751,641,258	1,357,951,728	5,393,689,530	42.69	126,346,000
Comparative totals:											
Feb. 28 1934	13,184,871,158	8,001,712,645	4,594,314,129	156,039,088	2,985,738,130	3,251,359,428	6,791,050,732	1,436,604,487	5,354,446,245	42.40	126,274,000
Mar. 31 1933	10,628,612,707	3,796,765,706	1,808,089,971	156,039,088	1,542,836,796	289,799,851	8,639,936,972	2,320,422,118	6,319,514,854	*50.36	*125475000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----	188,390,925	3,459,434,174	----	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.

c $1,560,000 secured by silver bullion held in the Treasury (Act May 12 1933).

d This total includes $32,748,472 deposited for the redemption of Federal Reserve notes ($1,206,975 in process of redemption).

e Includes $39,695,986 lawful money deposited for the redemption of National bank notes ($21,098,125 in process of redemption, including notes chargeable to the retirement fund), $9,085,500 lawful money deposited for the redemption of Federal Reserve *bank* notes ($2,359,041 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $60,574,408 lawful money deposited as a reserve for postal savings deposits

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,088 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federa Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve bank notes.

Argentina Renews Loan of $972,000—Notes Held by Companies in United States to Be Paid in Four Years.

The Argentine Finance Ministry announced on May 9 a renewal of the Treaury notes for $972,000 held by corporations in the United States which made the loan to General Oriburus's provisional government following the revolution in 1930, which overthrew the Irigoyen regime. Advices May 9 from Buenos Aires to the New York "Times" regarding the renewal of the loan continued:

The notes have been renewed several times and small amounts paid off. A total of $1,080,000 outstanding fell due on April 1. The Government will redeem 10% and issue nine series of new notes for $108,000 each, falling due at six-month intervals.

The series due on Oct. 1 this year and April 1 next year pay 2½% interest. Those due in October 1935 will pay 2¾%; April 1936, 3%; October 1936, 3¼%; April 1937, 3½%; October 1937, 3¾%, and April and October 1938, 4%. The Armour and Swift companies each hold $252,000 of the new notes, the Spanish-American Electric Co. of Buenos Aires, $225,000; the International Harvester Co., $135,000; Wilson Packing Co., $63,000, and the Singer Machine Co., $45,000.

Finance Minister Pinedo announced that when he sends $108,000 to New York to take up 10% of the outstanding notes he will also remit the interest due on April 1 on all Treasury notes held in New York. Brown Brothers Harriman & Co. were appointed paying and fiscal agents for the new issue, with ¼ of 1% commission. The New York Trust Co. was appointed to authenticate the notes with a fee of 25 cents for each note. The new issue is free of all Argentine taxes, present or future.

Philippine Legislature Votes to Inaugurate Independence Jan. 1 1935.

The Philippine Legislature adjourned May 5 after approving a proposal to make Jan. 1 1935 the inaugural date of the Independent Philippines Commonwealth. The Legislature had previously given its unanimous approval to the Tydings-McDuffie Independence Act, as noted in our issue of May 5, page 3012. Senator Manuel L. Quezon was appointed by the Legislature to go to Washington to ask President Roosevelt to accept the self-Government program by Aug. 31. United Press advices from Manila, May 5, added the following:

Filipino voters will elect delegates to a constitutional convention on June 26. On July 4 the convention will open. The leaders hope to have the draft ready by July 31 and to obtain the President's approval within the following month. On Sept. 15 the proposed constitution, if finally approved, will be submitted to the people for ratification. If that step is hurdled successfully, officers of the commonwealth will be elected Dec. 29. Three days later the dream of thousands of islanders will be achieved in the inaugural of their own self-government.

Under the terms of the Tydings-McDuffie Act, the commonwealth status will prevail for 10 years. After the trial period, the United States is expected to grant the Philippines complete freedom.

Passage By House of Securities Exchange Bill Providing for Federal Regulation of Stock Exchanges.

The House on May 4 completed its action on the "Securities Exchange Bill of 1933"—the bill providing for Federal regulation of stock exchanges, and the measure is now undergoing revision at the hands of the Senate. In another item in this issue we refer to the progress of the bill in the Senate. While press advices from Washington a week ago indicated that the vote whereby the bill went through the House was 280 to 84, the "Congressional Record" shows that the bill was adopted by a vote of 281 to 84. The action of the House in passing the bill was noted in our May 5 issue, page 3016. Before the final action of the House a motion by Representative Merritt to recommit the bill to the Committee with instructions to substitute therefor the Bulwinkle bill which would remove the administration of the bill from the Federal Trade Commission to an independent commission, was rejected by the House by a vote of 278 in opposition to 83 in favor. With regard to the House bill Associated Press advices from Washington May 4 said:

The fundamental provisions of the measure would:

Require the registration of all stock exchanges with the Federal Trade Commission.

Empower the Federal Reserve Board to fix minimum margin requirements for brokerage accounts and loans on securities by Reserve member banks.

The measure also would prohibit "manipulative devices" including pools and other practices intended to create artificial securities prices.

Give the Trade Commission power to regulate, or abolish short sales and options.

Give the Commission power to open specialists' books to public inspection.

Direct the Commission to study the feasibility of prohibiting floor trading and the divorcement of the functions of broker, dealer and specialist.

Require annual and quarterly reports by corporations with listed stocks showing earnings sales and other information of value to its stockholders.

Give the Trade Commission power to pass upon new issues of securities before they could be listed.

Provide civil redress for persons buying or selling stocks as the result of wilfully misleading advice, with the burden of proof placed upon the defendant to show good faith.

Impose minimum penalties of two years and $10,000 for violations of the Act or of regulations issued under it for individuals and $500,000 fine for exchanges.

In a Washington account May 4 to the New York "Herald Tribune" it was stated that Representative Sam Rayburn, Democrat, of Texas, Chairman of the Inter-State and Foreign Commerce Committee, who was in charge of the bill, successfully resisted all efforts to change its terms. No amendment to which he offered objection was adopted during the four days of debate. In part, the account continued:

The bill now goes to the Senate, where consideration of the legislation will begin early next week. The Senate already has before it the Fletcher bill approved by its Committee on Banking and Currency. It is expected that the Senate will substitute the Fletcher bill for the Rayburn bill, although there may be close votes on some of the differences in the two measures.

The framework of the Rayburn and Fletcner bills is largely the same, the two outstanding points of difference having to do with the administrative bodies and margins.

The Rayburn bill as passed by the House empowers the present Federal Trade Commission to administer its provisions, increasing the membership from 5 to 7. Authority over margins is vested in the Federal Reserve Board, both as to brokers' loans and bank loans.

Under the Fletcher bill a new commission of five members appointed by the President is created. This commission would have general administrative authority, including control over margins on brokers' loans and loans of non-member banks. Control over margins on stock market loans by member banks of the Federal Reserve System is retained in the Federal Reserve Board, which already has power under the Banking Act of 1933 to restrain the using of funds of the System for speculative purposes. . . .

The Bulwinkle bill, which was rejected by the House in Representative Merritt's motion to recommit, provided for the creation of an independent commission to supervise the operation of stock exchanges. Under the terms of the bill, however, a large measure of self-government would be permitted. There would be no such drastic prohibitions of various practices or margin standards as in the Rayburn bill. . . .

Cooper Amendment Beaten.

Among other amendments which had considerable support was one by Representative John G. Cooper, Republican, of Ohio, ranking minority member of the Inter-State and Foreign Commerce Committee, removing from criminal offenses under the bill violations of rules and regulations of the Federal Trade Commission. This amendment also was rejected. In opposing it, Representative Rayburn said that broad authority had been vested in the Commission in response to criticisms against more specific provisions in the original bill. To adopt the Cooper amendment would mean, he said, to repeal four-fifths of the measure.

An amendment by Representative Carl Mapes, Republican, of Michigan, to strike out the paragraph authorizing the Federal Trade Commission to employ attorneys, examiners and other special experts without reference to civil service laws, was defeated by a voice vote.

Representative Jed Johnson, Democrat, of Oklahoma, who said he would like to put the stock exchanges out of business, proposed an amendment to impose a tax of 10% on the transactions on exchanges. It went out on a point of order. Another amendment by Mr. Johnson to increase the fee to be paid by exchanges was defeated.

In connection with the section for the payment of a fee equal to one five-hundredths of 1% of the aggregate dollar amount of the sales of securities during a year, it was stated by Representative Bulwinkle that this would amount to from $500,000 to $600,000 annually for the New York Stock Exchange and an aggregate of about $300,000 for other exchanges. An amendment by Representative J. W. Wadsworth, Republican, New York, to strike out the fee section was rejected. Mr. Wadsworth contended it was bad policy to assess the exchanges for the cost of their regulation.

At the instance of Representative W. P. Cole, Democrat, of Maryland, the House accepted an amendment which gave the President rather than the Federal Trade Commission the power to divide the Commission into divisions, one of which would administer this Act. Mr. Cole said that the original bill had given the power to the President, but that it had been changed in committee. Mr. Rayburn consented to the amendment.

Several amendments by John B. Hollister, Republican, of Ohio, which were designed to give greater latitude with respect to appeals to the courts from decisions by the Commission were rejected.

The Rayburn bill as passed is a far-reaching measure with plenty of "teeth," according to its sponsors, but considerably less drastic than in its original form. Whereas the first draft of the bill contained many specific prohibitions and rigid margin requirements, the present measure is more flexible and vests greater discretion in the administrative bodies.

Chief Provisions of Bill.

The chief probisions of the bill are grouped under six hearings. One relates to control of credits; a second to control of manipulative practices. A third deals with provisions for adequate and honest reports to securities holders by registered corporations. A fourth has to do with control of unfair practices of corporate insiders. The fifth relates to control of exchanges and over-the-counter markets. The sixth deals with administration.

Margin Requirements.

For the purpose of guiding and protecting the Board from undue speculative pressure in the exercise of its discretion, the bill includes as a standard for the rules and regulations of the 'oard a limitation of credit on the initial granting of loans to 55% of the current market price of the securities offered as collateral or 100% of the lowest market price of the preceding three years, whichever is the greater. The 55% loan limit means that the borrowers must advance a margin of 45%.

With a view to avoiding any deflationary effects upon existing loans on securities, all such loans and renewals and extensions thereof are exempt from the application of the margin section until Jan. 1 1939.

The purpose of the margin provisions is not to increase the safety of security loans for lenders, but avowedly is to provide an effective method of reducing the aggregate amount of the nation's credit resources which can be directed by speculation into the stock market and away from ordinary commerce and industry.

The bill gives the Board power to fix margins for banks as well as for brokers, with the idea of preventing evasion of restrictions on brokers' margins through loans by banks, to increase the powers of the Board over speculative loans by its member banks and to give the Board an effective power over speculative loans by non-member banks.

Manipulative practices of all kinds on national exchanges are prohibited under the bill. Wash sales, matched orders, pools and other such devices are banned.

False and misleading statements designed to induce investors to buy when they should sell and sell when they should buy are penalized.

Corporations Must Report.

The corporate reporting sections of the bill have been the subject of probably the most general attack from business interests. It has been held that under these sections the Federal Trade Commission would be able to extend a bureaucratic control over the activities of corporations.

The bill provides that corporations registering securities with stock exchanges shall file annual reports and such quarterly reports as the Commission may prescribe.

According to the sponsors of the bill, the corporate reporting sections will not give the Commission an undue control over corporations, but will be a step toward making public the sort of information which investors should have. These sections were strongly recommended by the Federal Trade Commission on the basis of its experience in the public utility investigation.

What is known as the "anti-Wiggin" section of the bill requires the disclosure of the corporate holdings of officers and directors and stockholders owning more than 5% of any class of stock and prompt disclosure of any changes that occur in their corporate holdings. The purpose is to restrict corporate insiders from using their position in a way detrimental to other stockholders.

Floor Trading Curbed.

The bill gives the Federal Trade Commission broad powers over the exchanges. To prevent the artificial stimulation of the market that comes from excessive speculative trading unrelated to investment the Commission is given power to regulate or prevent floor trading. The Commission is given further power to prevent excessive trading by members off the floor.

The so-called segregation section applying to the functions of brokers, dealers and specialists has been the subject of much controversy, but in its final form is much less objectionable than as first drafted. The Commission is given power to control the activities of specialists. The dealer-broker is required to disclose to his customer the capacity in which he was acting and to refrain from taking into margin accounts new securities in the distribution of which he has participated during the preceding six months.

The Commission is empowered to order changes in rules of exchanges after due notice and hearings.

The Commission also is given control of the over-the-counter markets.

Apart from its credit phases, administration of the bill is in the hands of the Federal Trade Commission. In providing for an enlargement of the members of the Commission from five to seven, it is provided that a division of three members shall be designated to administer both the stock exchange bill and the securities Act of 1933.

Penalties for willful violation of the Act or of any rule or regulation are a fine of not more than $10,000 or imprisonment for not more than two years or both, except that when the violation is by an exchange a fine of not to exceed $500,000 may be imposed.

The Act is to take effect upon its enactment, except that certain provisions, including those for registration of exchanges and securities, are to take effect on July 1 1934, while certain other provisions, including the margin requirements, are to take effect on Aug. 1 1934.

While it was reported in press accounts from Washington May 4 that the margin section of the bill required 45% margin, we give elsewhere a letter addressed on May 7 to members of the Exchange by Secretary Green in which he asserts that "the margin would be 45 divided by 55, or 81%."

Ruling by New York Stock Exchange Requires Members to Obtain Permission for Wireless Connections.

The Governing Committee of the New York Stock Exchange at a meeting held May 9 amended the first paragraph of Section 3 of Chapter XIII of the rules to read as follows:

No member shall establish or maintain wire connection of any description whatsoever or permit wireless communication between his office and the office of any non-member corporation, firm or individual, without having first obtained the approval of the Committee on Quotations and Commissions therefor.

The New York "Journal of Commerce" of May 10 had the following to say regarding the amendment:

The rule had formerly been qualified to refer to non-members engaged in the banking or brokerage business. It was stated at the Stock Exchange that this was merely a clarification of the ruling and that it has been followed in practice as it reads in revised form.

Senate Action on Bill Providing for Federal Regulation of Stock Exchanges—Senator Fletcher's Reply to Letter of National Committee for Modification of Industrial Section of Act.

On May 7 the Senate began debate on the bill providing for Federal regulation of stock exchanges (the Securities Exchange Bill of 1933), the measure having been placed before that body for consideration on motion of Senator Fletcher, Chairman of the Senate Banking and Currency Committee. As we indicate in another item in this issue, the House passed the Rayburn bill on May 4. A report on the bill of the Senate Banking and Currency Committee was filed in the Senate by Senator Fletcher on April 28, a reference thereto having appeared in our issue of April 27, page 2835. It was reported last night that early passage of the stock market control bill in the Senate was assured yesterday as Minority Floor Leader McNary announced he would support and vote for the measure. United Press advices from Washington (May 11) in indicating this also said in part:

Senator McNary said also that he would oppose a move to send the bill to committee for consideration of amendments to liberalize the Securities Act of 1933, offered by Chairman Fletcher (D., Fla.), of the Senate Banking Committee.

Senator Kean (R., N. J.) spoke against the bill. He said that as a result of the legislation bucket shops are already springing up all over the country.

Convening early in the hope of passing the measure to-day, the Senate at once adopted an amendment which would free the railroads from periodic reports of condition to the administrative body, since they already report to the Inter-State Commerce Commission.

The chamber rejected, however, an amendment which would free public utilities from reporting.

In Associated Press accounts from Washington yesterday, it was stated:

The amendment was offered by Senator Steiwer (R., Ore.).

Mr. Steiwer argued that the railroads should not be required to make the reports demanded of other corporations because the carriers are already compelled to make detailed reports to the Inter-State Commerce Commission.

Another Steiwer amendment, to exempt telephone, telegraph and pipe line companies from the reporting provisions of the bill, subsequent to the registration of their stock, also was adopted.

These companies, Mr. Steiwer said, were required to file reports with the Inter-State Commerce Commission, but that Commission did not have a veto power over their security issues as it did over those of the railroads.

Advices from Washington May 7 to the New York "Herald Tribune" thus reported the Senate developments that day:

There was running discussion of details and the adoption of Committee amendments was begun. . . .

Fraud Clause Modified.

One of the amendments adopted to-day, proposed by Senator Fletcher, fixed at one year instead of two as in the original bill, the time in which, in case of fraud, a suit shall be maintained to enforce liability after discovery of the facts. It also limited any action under this section to five years after the violation instead of six as in the original bill.

Senator Robert J. Bulkley, Democrat, of Ohio, proposed an amendment to be taken up later which would abolish margin trading.

Controversy arose over the recommendation of the Banking Committee to create a new commission or agency to administer the proposed law. Senator Edward P. Costigan, Democrat, of Colorado, raised the question of why the administration of the proposed law was not intrusted to the Federal Trade Commission. Senator George W. Norris, of Nebraska, is a Trade Commission supporter. Some of the friends of the Trade Commission see a purpose to hamstring it and put it out of business.

Senator Fletcher warned opponents of the bill, who he said are flooding the country with propaganda against it, that they will not be able to block the legislation. He advised them the tide of public opinion for the bill was irresistible.

In the advices from Washington May 7 to the New York "Times", it was stated:

The main opposition to the bill is expected to centre on the Glass separate commission amendment. Senator Robinson of Arkansas, the Democratic floor leader, said to-night that he expected a brisk fight to restore the Federal Trade Commission as the administrative agency. This would make the administrative provisions conform to the bill as passed by the House.

There also may be some opposition to the margin requirements. The general impression is that the separate commission and margin requirements, of both of which Senator Glass is the author, will be retained and that the harmonizing of the Senate and House bills will have to be worked out in conference.

It was pointed out in a Washington dispatch May 8 to the "Times" that advocates of stock exchange regulation showed their strength in the Senate on that day on two test votes, one to lessen the penalties provided for violation, and the other an amendment to strike out the "catch all" provision in the section dealing with the registration requirements for securities. In part the dispatch added:

Both amendments were proposed by Senator Steiwer, Republican, of Oregon. The first was rejected by a vote of 44 to 27, and the amendment to eliminate the "catch all" provision by 51 to 17.

The votes came after an all-afternoon battle in which Senator Steiwer, who is listed to vote for the bill, argued for modification of the penalty clauses and the elimination of the provision vesting in the Commission power to call for "any further financial statements" it may consider "necessary or appropriate for the protection of investors."

Under this provision, the authority of the Commission to delve into the affairs of business would be practically without limit, Mr. Steiwer declared.

Fletcher Repulses the Attack.

Meanwhile Chairman Fletcher of the Senate's Banking and Currency Committee issued a sharp reply, in a formal statement, to an attack on the bill by the National Committee for Modification of Industrial Sections of the Securities Exchange Act. The group made public on Sunday a letter to Senator Fletcher and to Chairman Rayburn of the House Committee on Inter-State Commerce in which they urged the modification of the industrial provisions in the interest of more than 450,000 American corporations, which they contended, would come under the "strangling regulation" of a Federal bureau if the bill were enacted without further amendment.

"The assertion," said Senator Fletcher, "that this bill subjects 450,000 corporations in the United States to 'strangling regulation' through a Federal commission is simply a terroristic exaggeration to frighten little business into pulling out of the fire the chestnuts of big business and the New York Stock Exchange."

The first Steiwer amendment sought to reduce the penalties in cases of persons adjudged willful violators of any provision of the proposed law. Under the bill as revised in committee, the penalty in the case of an individual would be a fine of not to exceed $10,000 and of an Exchange a fine of not more than $500,000.

Defeated Penalties Amendment.

As drawn the provision was entirely too severe, said Senator Steiwer, and did not sufficiently differentiate between those who willfully and those who unwittingly violated the Act. . . .

Senator Fletcher, supported by Senators Byrnes and Barkley, urged rejection of the amendment. The bill had been carefully drawn and the penalties fixed were those a majority of the Committee considered necessary to meet the situation, Mr. Fletcher said.

Eight Democrats for Amendment.

On the roll-call, 8 Democrats joined with 19 Republicans in support of the amendment, while seven Republican Progressives joined with 36 Democrats in voting to reject.

The Democrats who voted for the amendment were Senators Adams, Bachman, Bailey, Byrd, Clark, Coolidge, McGill and Reynolds. The Republicans who voted against the amendments were Senators Capper, Couzens, Frazier, Johnson, La Follette, Norris and Nye.

On the second roll-call, to eliminate the "catch-all" provision, Senators Bachman, Bailey, Byrd, Coolidge and McGill returned to the administration lines.

Senator Fletcher proposed a minor amendment to the penalty clause. Adopted without a roll-call, it altered the provision to make it read "any person who willfully violates any provision under this act" instead of "any provision of any rule or regulation under this act," as it read in the bill as rewritten in committee.

Further efforts will be made to modify the industrial sections of the bill, and there will be a hard battle to restore the Federal Trade Commission as the administrative agency of the act.

Senator Walcott made clear that, in his opinion, the industrial sections needed revision and that amendments would be offered to that end.

The letter of the National Committee, to which reference is made above, is given in another item in this issue.

On May 9 the Senate defeated by a vote of 48 to 30 an amendment to the bill proposed by Senator Robert J. Bulkley, Democrat of Ohio, intended to prohibit margin trading. From the advices that day from Washington to the "Herald Tribune" we quote:

The action was taken after a prolonged and spirited discussion in which Senator Bulkley denounced margin trading as "fundamentally wrong" and attacked it as a form of "gambling" which the Government should not encourage or even permit. . . .

Senator Carter Glass, Democrat of Virginia, and Senator George W. Norris, insurgent leader of Nebraska, both supported the Bulkley amendment. On the other hand, the influence of the Banking Committee, of which Senator Duncan U. Fletcher of Florida is chairman, was thrown against the Bulkley amendment and to the support of the Committee proposal which is that the commission in charge of the administration of the proposed law shall regulate marginal requirements. . . .

New Commission Opposed.

Senator Edward P. Costigan, Democrat of Colorado, proposed amendments to put the administration in the hands of the Trade Commission. He declared no other agency of the Government was so well fitted to deal with it. The Senate reached no decision on the matter and will take it up again to-morrow.

The Costigan amendment to place authority for the Administration of the bill was rejected on May 10 by a vote of 51 to 29. The Washington account that day to the "Herald Tribune" stated in part:

The effect of tne Costigan amendment would have been to change the Fletcner bill to conform in this respect to the provisions of the Rayburn bill as passed by the House. As the situation now stands the bill will bo to conference with the question of an independent commission as against administration by the Federal Trade Commission, one of the major points of difference.

Reynolds Amendment Lost.

The Senate rejected by a vote of 47 to 22 an amendment by Senator Robert R. Reynolds, Democrat, of North Carolina, to provide that information called for by the Administrative Commission from corporations should be only such as to protect purchasers of securities.

An amendment by Senator A. H. Vandenberg, Republican, of Michigan, to exempt from the section giving control of over-the-counter markets unregistered securities, the market for which is predominantly intra-State was adopted without opposition.

The votes on the Costigan and Reynolds amendment made it evident that the bill will go to conference in substantially the form in which it was reported from the Banking and Currency Committee. The Committee majority has demonstrated its ability to resist all hostile amendments.

Passage of the bill is expected to-morrow. The Senate, at the instance of Senator J. T. Robinson, of Arkansas, majority leader, entered into a unanimous consent agreement to limit debate, commencing at 2 o'clock to-morrow, to 15 minutes for each Senator on the bill and 15 minutes on any amendment. While there are 30 or more amendments remaining to be acted upon most of them will be rejected without roll calls.

Besides providing for an independent commission, the other major point on which the Senate bill differs from the bill passed by the House is its omission of any statutory rule for the determination of margins. The Senate bill authorizes the proposed Federal Securities Exchange Commission to determine margins on loans by brokers and by non-member banks, allowing the Federal Reserve Board to control margins on stock market loans by member banks of the Federal Reserve system.

Customers Margins Under House Bill Providing for Federal Regulation of Stock Exchanges Figured at 81% by Secretary Green of New York Stock Exchange.

Answering reports to the effect that the margin section of the Stock Exchange Control bill requires a 45% margin, Ashbel Green, Secretary of the New York Stock Exchange, in a letter to members dated May 7 points out that the bill does not fix a margin requirement but limits the loan value of a security—the amount of this limit being 55% of the current market price of the security; his letter goes on to state that assuming the market price of the security to be $100, the debt would be $55, the customers' equity would be $45, "therefore the margin would be 45 divided by 55, or 81%." Mr. Green's letter follows:

To the Members of the Exchange.

NEW YORK STOCK EXCHANGE.

Office of the Secretary.

May 7 1934.

To the Members of the Exchange.

The following paragraph from the market letter of a member firm indicates the importance of correcting a general misapprehension with respect to the loan values prescribed in the National Securities Exchange Act, as passed by the House of Representatives.

"House approved margin section of the Fletcher-Rayburn Bill requiring 45% margin . . ."

The bill does not fix a margin requirement, but limits the loan value of a security. The amount which may be loaned is "55% of the current market price of the security." It is true that at the time of purchase the customer's equity interest in the security would be 45% of the purchase price. It is, however, wholly untrue and misleading to state that the customer's margin would be 45%. Margins are calculated as percentages of the debt. The debt in this instance, assuming the market price of the security to be $100, would be $55; the customer's equity would be $45; therefore the margin would be 45 divided by 55, or 81%. It is of the utmost importance that customers of Stock Exchange houses should understand precisely the effect on their accounts of the requirements of the bill.

Faithfully yours,

ASHBEL GREEN, Secretary.

New York Produce Exchange in Present Quarters 50 Years.

Celebrating the 50th anniversary of the opening of the present quarters of the New York Produce Exchange, 750 members and their guests held a dinner-dance May 8 aboard the S.S. Washington. The principal speaker of the evening, Samuel Knighton, President of the Exchange, was introduced by William Beatty, a former President. Peter B. Carey, President of the Chicago Board of Trade, also delivered a short address. In opening his address Mr. Knighton said:

It is a pleasure and a privilege to welcome you all to the celebration of the 50th anniversary of the opening of the present New York Produce Exchange Building.

The cornerstone of this home of which we are so proud was laid with appropriate ceremony on June 6 1882. Our forbears in their wisdom inscribed on that stone the word equity. Equity has always been the watchword, the guide, and the aim of our Exchange

Mr. Knighton reviewed the Exchange briefly as follows:

The business activities of the members of the New York Produce Exchange comprise a very large part of the business life of Metropolitan New York. The commodities dealt in consist of grains, flour, meats, feeds, fats, oils and others; the members deal in securities and operate steamships and railroads and handle insurance and foreign exchange and many related services.

The securities market was opened on Dec. 19 1928. In the short period of five years it has reached a high rank in volume of business transacted and is now the fourth largest securities market in the country.

Ours is the largest grain export market in the world and its members buy, sell and ship grain to all parts of the universe.

The Grain Inspection Department passes on the quality of from 90 to 100,000,000 bushels of grain annually, and the certificates of the Exchange are accepted as standard throughout the world. On this Exchange is conducted a futures market in cottonseed oil—an American farm product of unusual value—large quantities of which are used for food purposes.

Organization of Western Mining Exchanges' Association at Salt Lake City.

Organization of the Western Mining Exchanges' Association was completed at Salt Lake City on April 17, with adoption of a constitution and by-laws by seven representatives of exchanges at Salt Lake City, San Francisco, Spokane, Seattle, Denver, Los Angeles and New York City. Salt Lake City was designated as the Association's headquarters, it was indicated in Associated Press advices from Salt Lake City, which also said:

Before adjournment to-night the meeting decided to investigate further the proposals that stocks listed on one of the seven exchanges within the new Association's jurisdiction be called on all other exchanges and that exchanges advance a legislative program which would result in compulsory listing on recognized exchanges all shares of companies authorized to sell stock by State Securities Commissions.

Modification of Stock Exchange Control Bill Urged By Industrialists in Petition to Congress—Contend Provisions Go Far Beyond Regulation of Exchanges.

Modification of the bill providing for Federal regulation of Stock Exchanges is urged in letters addressed to Chairman Fletcher (Dem.) of Florida, of the Senate Banking and Currency Committee, and Chairman Rayburn (Dem.), Texas, of the House Inter-State Commerce Committee, by the National Committee for the Modification of the Industrial Sections of Securities Exchange Act, the Chairman of which is W. B. Bell of New York, President of the American Cyanamid Co. The Committee consists of 28 prominent industrialists.

The letter points out that "the bill in the form presented by both committees [of the House and Senate] retains many provisions which extend its scope far beyond the regulation of Exchanges and speculation," and it argues that "there is no justification for subjecting the more than 450,000 corporations of the United States to regulation by the Federal Government through a commission under the powers granted by the bill." Of these 450,000 corporations it is added "only a few hundred have securities listed on any National Exchange." Changes in the bill which it deems desirable are outlined by the Committee, whose letter, dated May 4, was made public May 6 as follows:

NATIONAL COMMITTEE FOR THE MODIFICATION OF THE INDUSTRIAL SECTIONS OF THE SECURITIES EXCHANGE ACT.

Washington, D. C., May 4 1934.

Hon. Sam Rayburn, Chairman,
House Committee on Inter-State and Foreign Commerce,
Washington, D. C.

Dear Sir: The undersigned committee represents the corporations of which they are executives and many other business corporations and commercial and industrial organizations of this country who share their opinion. We are sending this letter to you to express the conviction, which we all have, that a serious mistake has been made by your Committee in failing to give heed to the statements which have been presented to you urging further modifications of the provisions of the National Securities Exchange Act of 1934 which affect corporations, in addition to those made by your committees before reporting this bill to the Senate and the House of Representatives.

The bill in the form presented by both Committees retains many provisions which extend its scope far beyond the regulation of Exchanges and speculation. The business corporations of this country are no part of the Stock Exchanges. The latter may be the proper subject matter for regulation by Congress in order to prevent in the future the abuses of the past and to control harmful speculation by the public. But there is no justification for subjecting the more than 450,000 corporations of the United States to regulation by the Federal Government through a Commission under the powers granted by this bill. Of these 450,000 corporations, only a few hundred have securities listed on any National Exchange.

We recognize that both of the Committees, particularly the House Committee, have made a number of constructive amendments to the bill. We also recognize the helpful results which have been accomplished through the efforts of many of the members of the Committees, who have realized the dangers to business corporations of the country from the drastic provisions of the bill in its earlier forms. However, it is apparent that a majority of the members of the Committees have failed to consider the effect of many of the sections of the bill in its present forms, and to realize that in order to relieve such corporations of unfair burdens it is essential to make further amendments.

The sections referred to below all require further amendment in both drafts of the bill in order to meet the objections which are expressed in the comments referring to each section. The specific amendments required to each draft to accomplish this purpose will be different, since some of the changes which have been made by one or the other Committee partially meet certain of our objections.

(1) Registration Requirements for Securities and Periodical and Other Reports (Sections 12 and 13, Senate Bill; Sections 11 and 12, House Bill).

These sections impose burdens on corporations by requiring information which is not necessary to protect investors and much of which is of a confidential and competitive nature, which may become public under the later section which relates to the public character of information. The power given to the Commission to dictate the form and detail of the reports required by these sections is too broad and unless greatly limited will result in burdensome regulations which would add excessive costs to business enterprises. A corporation should have the unqualified right to withdraw its securities from registration on reasonable notice.

(2) Proxies (Section 14, Senate Bill; Section 13, House Bill).

Paragraph (a) of this section does not in any way relate to speculation or regulation of security exchanges. It gives the Commission a broad power to regulate stockholders' proxies and so to interfere in the conduct of business corporations.

(3) Over-the-Counter Markets (Section 15 Senate Bill; Section 14, House Bill).

This section affects more than 450,000 corporations which have no listed securities. Thus thousands of small companies everywhere which do not depend on the general public for financing will have an excessive and indefensible expense saddled upon them. It gives the Commission power to require registration of such securities. It therefore subjects to the Commission's control every corporation whose securities are sold through dealers or brokers on any market no matter how limited or how local. This section should be omitted.

(4) Directors, Officers and Principal Stockholders (Section 16, Senate Bill; Section 15, House Bill).

This section should not apply to stockholders. It is unwise to discourage large investments in stocks of industrial corporations. Such stockholdings create interest in corporate affairs which is both a check on and an aid to management. In the Senate bill the provision, Subsection (b), imposing liability is unfair and should be omitted.

(5) Liability for Misleading Statements (Section 18, Senate Bill; Section 17, House Bill).

The liability under this section should be limited to false statements. Liability for misleading statements, not made in bad faith, in the cases covered by this section is unwarranted. The provision in the Senate bill in regard to omissions is particularly dangerous.

(6) Liability of Controlling Persons (Section 20, Senate Bill; Section 19, House Bill).

This section should be substantially modified. Liability of a controlling person should be limited to cases where the controlling person makes use of other persons in order to evade the Act.

(7) Public Character of Information (Section 23, Senate Bill; Section 23, House Bill).

This section should be more strictly limited. The Commission should only have power to disclose information which is essential to protect investors. In no event should it have power to reveal information which will damage the business of the corporation through disclosure of confidential information to its competitors, both domestic and foreign. Such disclosure is certain to result in loss to investors.

(8) Validity of Contracts (Section 28, Senate Bill; Section 28, House Bill).

The provisions of paragraph (b) of this section may render any number of commercial contracts void with disastrous results on innocent parties. The effect of the Act on contracts made in violation of its provisions should be governed by ordinary common law principles.

(9) Penalties (Section 30, Senate Bill; Section 32, House Bill).

These provisions are unnecessarily severe. Congress assumes a serious responsibility when it gives to a Commission extraordinary power to make rules and regulations the violation of which is made a criminal offense punishable by excessive fines and imprisonment. In effect the bill gives the Commission power to write a criminal code.

In a letter of this kind we have limited our comments to the more important provisions of the bill, but additional changes in the wording of other sections are required to make them conform to the purpose of the changes proposed above, the details of which cannot adequately be set forth herein.

These proposed changes in the bill will not weaken those provisions of the bill which are appropriate and essential to the proper regulation of the Stock Exchanges of the country and speculative trading on these Exchanges. They will, however, relieve the business corporations of the country from those burdens which would increase substantially the cost of their operation. In its present form the bill sets up a barrier to the free flow of private capital into industrial enterprise, so essential to re-employment of labor and to the furnishing of capital for immediate recovery. We urge the passage of amendments necessary to accomplish our objectives.

In order that the members of the Senate and the House of Representatives, before whom the drafts of the bill are now pending, may be fully informed concerning the point of view with reference to them, we are sending a copy of this letter to each member of Congress.

With respect, we are

Very truly yours,

Chairman, W. B. Bell, President, American Cyanamid Co., New York, N. Y.
George M. Laughlin, Chairman, Jones & Laughlin Steel Co., Pittsburgh, Pa.
Edgar M. Queeny, President, Monsanto Chemical Co., St. Louis, Mo.
W. C. McFarlane, President, Minneapolis-Moline Power & Implement Co., Minneapolis, Minn.
F. C. Rand, Chairman, International Shoe Co., St. Louis, Mo.
H. S. Wherrett, President, Pittsburgh Plate Glass Co., Pittsburgh, Pa.
John H. Wiles, Chairman, Loose-Wiles Biscuit Co., Kansas City, Mo.
Louis K. Liggett, President, United Drug Co., Boston, Mass.
James F. Bell, President, General Mills, Inc., Minneapolis, Minn.
Donald Comer, President, Avondale Mills, Birmingham, Ala.
Theodore Swann, President, Swann Corp., Birmingham, Ala.
Thomas H. McInnerney, President, National Dairy Products Corp., New York, N. Y.
S. Bayard Colgate, President, Colgate-Palmolive-Peet Co., Chicago, Ill. (105 Hudson Street, Jersey City, N. J.).
F. W. Lovejoy, President, Eastman Kodak Co., Rochester, N. Y.
E. M. Allen, President, Mathieson Alkali Works, New York, N. Y.
Frank Phillips, President, Phillips Petroleum Corp., Bartlesville, Okla.
Charles R. Bottorff, President, Belknap Hardware & Manufacturing Co., Louisville, Ky.
Rolland J. Hamilton, President, American Radiator Co., New York, N. Y.
Daniel Peterkin, President, Morton Salt Co., Chicago, Ill.
Edward Clark, President, Cerro de Pasco Copper Corp., New York, N. Y.
George E. Scott, American Steel Foundries, Chicago, Ill.
Samuel W. Reyburn, President, Associated Dry Goods Corp. of New York, New York, N. Y.
R. S. Shainwald, President, The Paraffine Cos., Inc., San Francisco, Cal.
Charles Bancroft, President, United Shoe Machinery Co., Boston, Mass.
W. F. Rockwell, President, The Timken-Detroit Axle Co., Detroit, Mich.
C. A. Liddle, President, Pullman Car & Manufacturing Co., Chicago, Ill.
Sewell Avery, President, United States Gypsum Co., Chicago, Ill.
F. A. Merrick, President, Westinghouse Electric & Manufacturing Co., New York, N. Y.
T. R. Girdler, President, Republic Steel Corp., Cleveland, Ohio.

House Committee Files Report on Bill for Federal Regulation of Commodity Exchanges.

A formal report on the bill for the regulation of commodity exchanges was filed by the House Committee on Agriculture on May 10. The Committee voted on May 4 to report the bill, Associated Press advices May 4 stating:

Turning deaf ears to the pleas of commodity market operators that legislation be withheld until the recently effective grain exchange code had been given a trial, the Committee, by a 21 to 2 vote, recommended a commission should be set up to limit the futures trading in wheat and other grains, and to put a stop to such practices as "wash sales," indemnity trading and "bucket shops."

Regarding the report filed on May 10, the Washington correspondent of the New York "Journal of Commerce," said:

The Committee said that the fundamental purposes of the bill are to insure fair practice and honest dealing on the commodity exchanges, and to provide some measure of control over which these forms of speculative activity which too often disrupt the markets to the damage of producers and consumers.

"This type of legislation should have been passed many years ago," it was declared. "While it is not a part of the so-called 'recovery program,' it is nevertheless essential to effective and permanent recovery."

Deposits in New York State Mutual Savings Banks Increased $24,371,704 During First Quarter of Year, According to Savings Banks Association—Number of Depositors Rose by 72,384.

The mutual savings banks of New York State showed appreciable gains both in deposits and in number of depositors during the first quarter of the year, according to statistics compiled by the Savings Banks Association of the State of New York. Total deposits on March 31 1934 stood at $5,110,649,204, a gain of $24,371,704 for the three months. Number of depositors had risen 72,384 to a total of 5,792,203. An announcement to this effect was made April 14 by Henry R. Kinsey, President of the Association and Vice-President of the Williamsburg Savings Bank, who also said:

The reason for this growth is not altogether clear. The rate of increase has accelerated greatly as the quarter moved on, the increment in March being four times that of January. This is the more startling in that the latter part of the quarter saw a great many more banks placing restrictions on the amount of deposits, until on March 31 there were 23 banks, all in Greater New York City, which had restrictions on deposits.

Throughout the rest of the country where increases in bank deposits have been noticeable, it has been attributed in large measure to the guaranty of deposits law which went into effect on Jan. 1. Our experience in New York State does not necessarily bear out that conclusion. We are inclined to believe that it is rather due to re-employment, which is going on at a faster pace, and perhaps to upward salary and wage adjustments which permit the thrifty to continue to put away such money as they can save from their current budgets. This view might seem to be borne out by the relatively greater increase in deposits in the larger and more thickly populated centres where industries are again beginning to pick up, and where more workers are being employed at better wage rates.

The savings bankers of the State take considerable satisfaction particularly in the increase in the number of savings bank depositors which has been consistently upward since last September. The present gain in amount of deposits continues a movement which became evident the latter part of December.

Ruling Against St. Louis Federal Reserve Bank by Mississippi Supreme Court—Decision Bears on Re-opening of First National Bank of Corinth, Miss.—Case to Be Retried.

The Mississippi Supreme Court at Jackson, Miss., reversed on April 30 a series of three suits appealed from decisions of the Alcorn County Chancery Court, which had given the Federal Reserve Bank of St. Louis judgment against B. C. Dilworth and others. The Dilworth case, which ruled in the other two cases, drew a lengthy opinion, and like the other was sent back to the Chancery Court for retrial on reversal. Regarding the opinion of the Mississippi Supreme Court Associated Press accounts from Jackson, April 30, said:

The ruling case involved a note signed by Dilworth for the First National Bank of Corinth, given Oct. 30 1931, due in 90 days and to draw interest at 8% until paid. It was agreed, in the note, that if not paid when due any money on deposit to the credit of Dilworth was to be applied at once to the note. The First National Bank, before the note became due, sold it to the Federal Reserve Bank. The suit was first filed in Circuit Court, but transferred to Chancery Court when it was pointed out that Dilworth had "a substantial credit in the First National Bank" when the bank closed.

From the Jackson "News" of May 1 we take the following bearing on the Court's conclusions and a dissenting opinion by Justice Griffith:

The allegations of the pleadings, if true, present a case of fraud on the part of the plaintiff. It is alleged that while the First National Bank of Corinth was largely indebted to it, and was, in fact, insolvent and a run had begun on it by its depositors, an agent of the Federal Reserve Bank was in the bank and knew its condition and yet represented to the public that it was perfectly solvent and urged that they not withdraw their deposits and represented that the Federal Reserve Bank was behind the First National Bank of Corinth. That, by means of such representations, the Corinth Bank was reopened and the people had confidence it in, and the appellant here (Dilworth) not knowing its insolvent condition, continued to do business with it after its reopening and executed the note in question shortly before it closed permanently.

It was further alleged that the plaintiff, the Federal Reserve Bank, after getting the First National Bank of Corinth to reopen, having full knowledge of its condition and without advancing any more capital, got all the securities and assets of the First National Bank of Corinth to further secure its debt to the Federal Reserve Bank.

The facts as pledged show strongly fraud on the part of the Federal Reserve Bank and if these facts be true, it was highly equitable to permit the plaintiff to get the advantage of other parties in such transactions.

Consluding, the majoirty opinion says: "On the facts alleged in the case at bar, we think the defendant (Dilworth) is entitled to his equities and the judgment of the court below is therefore reversed and the cause remanded to the chancery court for a new trial."

In his dissenting opinion, Justice Griffith says:

"If the opinion in chief in this case had rested entirely upon its main feature, namely, that the Federal Reserve Bank, under the present facts before us, was not a purchaser in good faith, for value, before maturity, I might have been in accord with the holding of the court; but from that part of the opinion which seems to go further and to say that, even if a purchaser in good faith, for value, before maturity, the doctrine of marshalling of assets may be enforced by its debtor against such a purchaser, I dissent."

Proposed Reduction in Interest Rates on Savings Accounts from 2½ to 2% Approved by Member Banks of Chicago Clearing House Association.

By an unanimous vote member banks of the Chicago Clearing House Association on April 27 approved the proposal to reduce interest rates on savings accounts from 2½ to 2%, recommended by the Clearing House Committee of the Association on April 19. The 2% rate will become effective July 1. The 2½% rate had been in effect since Jan. 1 1933, at which time it was lowered from 3%. Reference to the recommendation of the Clearing House Committee of April 19 was given in our issue of April 28, page 2836.

Secretary Morgenthau Opposed to Proposal to Defer for Another Year's Time within Which Banks Are Required to Drop Affiliates.

Opposition was voiced on May 10 by Secretary of the Treasury Morgenthau to the proposed legislation postponing for one year the effective date of provisions of the Glass-Steagall Banking Act requiring the divorcement of security affiliates from commercial banks and prohibiting private banking concerns from continuing the business of accepting deposits. The Washington correspondent of the New York "Journal of Commerce" in reporting this on May 10, said that without explaining his reasons for opposing the legislation, Secretary Morgenthau advised Chairman Fletcher (Dem., Fla.) of the Senate Banking and Currency Committee, that he believed the provisions should become operative

July 16 next, as provided by the Act. From the same paper we quote further as follows:

Would Grant Further Time.

Amendments to the Glass-Steagall Banking Act had been introduced in the Senate by Chairman Fletcher, Senator Walsh (Dem., Mass.), and Senator Reynolds (Dem., N. C.). The amendments were designed to give the banks sufficient time to adjust their affairs without causing a vast liquidation of securities and the discharge of a large number of employees.

Secretary Morgenthau's Letter.

In his letter to the chairman, Secretary Morgenthau said:

"The Banking Act of 1933 provided that commercial banks should divorce their investment affiliates within a year which expires July 16 1934. Senate bill S. 3422, introduced by yourself would postpone the time for such divorcement for one year and Senate Bill 3134 introduced by Senator Walsh, would allow another year if the Secretary of the Treasury is satisfied that the banks have been diligent and require more time.

Gives Views on Affiliates.

"It is my belief that affiliates should be divorced when and as provided in the Banking Act of 1933 and it seems no useful purpose would be served by further postponing the consummation of this reform.

"The other matter involved in the proposed amendments to the Banking Act of 1933, which have been submitted to the Treasury Department for comment is Section 21, prohibiting firms handling investment securities from receiving deposits subject to check or repayment upon presentation of a pass book, certificate of deposit, or other evidence of debt, or upon request of the depositor. Both S. 3422, introduced by yourself and S. 3316 introduced by Senator Russel would postpone the effective date of these provisions of Section 21. It is my view that postponement of the operations of these provisions of law is not advisable."

Governor Lehman of New York Holds Public Hearing on Stephens Bill, Which Would Permit Limited Branch Banking in State.

Governor Lehman of New York held an open hearing on May 10 to receive testimony from proponents of the Stephens bill and those opposing the measure, which would permit branch banking in the State within limited areas. Passage of the bill by the State Senate and the Assembly was noted in our issue of April 28, page 2839. Those who urged the Governor to veto the bill included George V. McLaughlin, President of the State Bankers' Association; Perry Wurst of Buffalo, a Member of the State Banking Board, and a group of small bankers. Among those who supported the bill were Joseph A. Broderick, Superintendent of Banks; Assemblyman Stephens and representatives of several up-State communities which have not had banking facilities for several years. An Albany dispatch, May 10, to the New York "Times" described the arguments at the hearing in part as follows:

These spokesmen for the up-State communities where banks have been closed said that their only hope of early relief is through the Stephens bill. Governor Lehman expressed a desire to find some method of aiding these communities, but insisted that he was compelled to look at the problem from a State-wide point of view.

The Governor at the same time made clear that his questions should not be taken as any indication on the final action he would take on the bill. . .

McLaughlin Opposes Plan.

Mr. McLaughlin told of a poll on the bill taken by the State Bankers Association. It showed, he said, that 198 banks were opposed, with 128 favoring it.

"Drawing on my experience as a State Banking Superintendent and my other experience," said Mr. McLaughlin, "I can't say that extension of branch banking has in the past promoted sound banking. It did promote reckless competition.

"I can't see at this time either that branch banking will promote sound banking. Leave us alone for another year anyway."

Chase National Bank of New York Completing Plans to Sever Ties with Chase Corp. and Chase Harris Forbes Corp.—Good-will of "Harris Forbes" to Be Taken Over By First Boston Corp.—First National Bank of Boston Adopts Plan for Divorcement of Security Affiliate.

Announcements of plans for divorcing their security affiliates, in accordance with the Banking Act of 1933, were made on May 10 by the Chase National Bank of New York and the First National Bank of Boston. The Chase bank said that it is proceeding with the divorcement of its affiliate formerly engaged in the securities business, irrespective of whether Congress decides to extend the time limit for such action beyond the date of June 16 1934 as fixed under the Banking Act as it stands at present. The steps taken thus far, as well as the steps that remain to be taken, are outlined in a letter from Winthrop W. Aldrich, as Chairman of the board of the Chase Corp., being sent to the shareholders. The various steps, as contained in the letter dated May 10, are summarized as follows:

(1) The securities business of the Chase Corp. which had been carried on through its subsidiaries, the Chase Harris Forbes companies, was terminated on May 16 1933 when the stockholders took the formal action required to effect that purpose.

(2) The assets of the Chase Harris Forbes companies have been in process of liquidation for about a year. The net proceeds will be transferred to the Chase Corp., the sole stockholder in those companies.

(3) An agreement was concluded to-day (May 10) with the First Boston Corp. whereby the latter acquired the right to take over the name "Harris Forbes," its good-will and the custody of its records.

(4) The shareholders will be asked to terminate the existing arrangement for the joint transfer of shares of stock in the Chase National Bank and the Chase Corp., respectively, and to provide instead for the separate transfer of such shares. A meeting of the shareholders of the Chase Corp. is being called for June 14 to take this final action. After the date when this action is taken and other legal requirements connected therewith are complied with, the identity of stock holdings between the Chase Corp. and the Chase National Bank will disappear.

Allan M. Pope, President of the First Boston Corp., made the following statement as to its future policy incident to the announcement by the First National Bank of Boston with respect to the disposition of First Boston Corp.:

There will be no change of policy in any respect from that maintained over a period of years. The First Boston Corp. will continue its conservative policies in the distribution of United States Government and other high grade securities in the same manner as heretofore. While in Boston and New York, where the executive offices are located, this corporation will continue to maintain local sales offices for the purpose of distribution of securities to corporate and individual investors, there is no intention of increasing the sales force in the remaining 20 offices for the purpose of increasing the distribution of securities to the individual investor. This is a continuation of a definite policy of co-operation with local investment houses.

The announcement of May 10 of the First National Bank of Boston said:

Complying with the spirit and letter of the Banking Act of 1933 under which banks must dispose of their security affiliates on or before June 16 1934, The First National Bank of Boston has adopted the following plan to divorce its affiliate, The First Boston Corporation. The capital of The First Boston Corporation is $5,000,000 and its surplus $4,000,000, a total of $9,000,000, represented by 500,000 shares of stock of a par value of $10.00 each.

Right to subscribe at the rate of $18 per share for 222,500 shares of the corporation is to be offered to the stockholders of The First National Bank of Boston of record May 22 1934, on the basis on one share of corporation stock for each 10 shares of bank stock held.

Similar right to subscribe at the rate of $18 per share for 222,000 shares is to be offered to stockholders of The Chase Corporation of record on the same date on the basis of one share of Corporation stock for each 33 1-3 shares of Chase Corporation stock held. Notices will be sent to stockholders within a few days.

The balance of the stock it is planned to sell at the same price to the personnel of The First Boston Corporation who are neither officers, directors nor employees of The First National Bank of Boston, to several members of the Harris Forbes group and to others who in the opinion of the officers of the corporation will lend strength to the organization, but these must certify that they are buying for bona fide investment and not to redistribute.

Subscription warrants will be mailed after the close of transfers on May 22. The First National Bank of Boston will not undertake the purchase and sale of warrants for stockholders.

Under the Banking Act the corporation management and control must be divorced from the bank and stockholders holding a stock control of the bank may not own or control, directly or indirectly, a majority of the stock of the coporation. This is accomplished under the above plan.

The corporation, which is authorized to do a general securities business, maintains 22 offices in the principal cities throughout the United States and is staffed by about 675 officers and employees. It performs an important function in the security field and its continued existence is desirable. For the present it will continue to operate all its offices, mainly trading in Government, State, municipal and corporate bonds.

The roster of officers and directors of the corporation will be as follows: Directors, H. M. Addinsell, *James Coggeshall, Jr., Eugene I. Cowell, *Nevil Ford, Duncan R. Linsley, John R. Macomber, *Allan M. Pope, *William H. Potter, Jr., George Ramsey, *Arthur C. Turner, George D. Woods.

Officers: Chairman of the Board, John R. Macomber; President, *Allan M. Pope; Chairman of Executive Committee, H. M. Addinsell; Vice-Presidents: *James Coggeshall, Jr., *Eugene I. Cowell, *William Edmunds, *Nevil Ford, *R. Parker Kuhn, Duncan R. Linsley, *L. Meredith Maxson, *Louis G. Mudge, *William H. Potter, Jr., George Ramsey, Frank Stanton, *Winthrop E. Sullivan, *Arthur Turner, A. H. Wenzell, *Herbert T. C. Wilson, George D. Woods; Treasurer, *A. A. Gerade; Secretary, *Arthur B. Kenney."

Officers and directors whose names are preceded by an asterisk are present officers; the other names have hitherto been identifed with Harris Forbes interests.

$356,107,000 in Tenders Received to Two Issues of Treasury Bills Offered to Total of $125,000,000 or Thereabouts—Bids of $75,114,000 Accepted for 91-Day Bills at Average Rate of 0.07%, and $50,173,000 for 182-Day Bills at Rate of 0.15%.

Of tenders aggregating $356,107,000 received to the offering of two series of 91-day and 182-day Treasury bills, dated May 9, Henry Morgenthau Jr., Secretary of the Treasury, announced on May 7 that $125,287,000 were accepted. The bills were offered to the total amount of $125,000,000 or thereabouts, and the tenders to the same were received at the Federal Reserve banks, and the branches thereof, up to 2 p. m., Eastern Standard Time, May 7.

As stated in the announcement of the offering, made on May 3 by Secretary Morgenthau (referred to in our columns of May 5, page 3021), the 91-day bills maturing Aug. 8 were offered to the amount of $75,000,000 or thereabouts, and the 182-day bills maturing Nov. 7 to the amount of $50,000,000 or thereabouts. The tenders for the 91-day series totaled $156,841,000, of which $75,114,000 were accepted, while the 182-day issue brought tenders of $199,266,000, of which $50,173,000 were accepted.

In his announcement of May 7 Secretary Morgenthau said that the bids for the 91-day bills were accepted at an average rate of about 0.07% per annum on a bank discount basis, which rate equals the lowest at which Treasury bills ever sold. The 182-day bills sold at an average rate of about 0.15% per annum. The last previous offering of bills (dated May 2) brought average rates of 0.07% per annum for 91-day bills and 0.18% for 182-day bills. The 0.07% rate was established by an offering of 91-day bills dated April 11. An issue of 182-day bills bearing the same date sold at an average rate of about 0.18%. Details of the result of the offering dated May 9 follows:

91-Day Treasury Bills, Maturing Aug. 8 1934.

For this series, which was for $75,000,000 or thereabouts, the total amount applied for was $156,841,000, of which $75,114,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05% per annum, to 99.980, equivalent to a rate of about 0.08% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.983 and the average rate is about 0.07% per annum on a bank discount basis.

182-Day Treasury Bills, Maturing Nov. 7 1934.

For this series, which was for $50,000,000 or thereabouts, the total amount applied for was $199,266,000, of which $50,173,000 was accepted. The accepted bids ranged in price from 99.935, equivalent to a rate of about 0.13% per annum, to 99.925, equivalent to a rate of about 0.15% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.926 and the average rate is about 0.15% per annum on a bank discount basis.

Government Securities in Amount of $5,001,500 Purchased by Treasury Department During Week of May 5.

In a statement issued May 7 by the Treasury Department it is noted that the Treasury purchased $5,001,500 of Government securities in the open market during the week of May 5, for the investment accounts of various Government agencies. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3679, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Feb. 17 1934	$7,089,000
Dec. 2 1933	2,545,000	Feb. 24 1934	1,861,000
Dec. 9 1933	7,079,000	Mar. 3 1934	10,208,100
Dec. 16 1933	16,600,000	Mar. 10 1934	6,900,000
Dec. 23 1933	16,510,000	Mar. 17 1934	7,909,000
Dec. 30 1933	11,950,000	Mar. 24 1934	37,744,000
Jan. 6 1934	44,713,000	Mar. 31 1934	23,600,000
Jan. 13 1934	33,868,000	April 7 1934	42,369,400
Jan. 20 1934	17,032,000	April 14 1934	20,580,000
Jan. 27 1934	2,800,000	April 21 1934	30,500,000
Feb. 5 1934	7,900,000	April 28 1934	4,885,000
Feb. 13 1934	*22,528,000	May 5 1934	5,001,500

* In addition to this amount $638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

New Offering of $100,000,000 or Thereabouts of 91-Day and 182-Day Treasury Bills—Each Series to Be Offered in Amount of $50,000,000 or Thereabouts and Dated May 16 1934.

A new offering of $100,000,000 or thereabouts of two series of Treasury bills, maturing in 91 days and 182 days, respectively, and to be offered in amounts of $50,000,000 or thereabouts each, was announced on May 10 by Henry Morgenthau, Jr., Secretary of the Treasury. Each series will be dated May 16 1934, the 91-day bills maturing Aug. 15 and the 182-day bills Nov. 14. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 14. Tenders will not be received at the Treasury Department, Washington. Both series will be sold on a discount basis to the highest bidders. Secretary Morgenthau stated that bidders will be required to specify the particular issue for which each tender is made. An issue of Treasury bills amounting to $75,008,000 will mature on May 16, and the new offering will be used in part to retire the same. The Secretary's announcement of the offering also said in part:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 14 1934 all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 16 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Silver Purchases by Treasury During Week of May 4 Totaled 647,223.59 Fine Ounces.

Receipts of silver by the various United States mints amounted to 647,223.59 fine ounces during the week of May 4, according to a statement issued by the Treasury Department on May 7. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21 1933 authorizing the Department to buy at least 24,000,000 ounces annually. Since the issuance of the proclamation, which was referred to in our issue of Dec. 23, page 4440, the weekly receipts by the mints are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Mar. 9	126,604
Jan. 12	547	Mar. 16	832,808
Jan. 19	477	Mar. 23	369,844
Jan. 26	94,921	Mar. 30	354,711
Feb. 2	117,554	April 6	569,274
Feb. 9	375,995	April 13	10,032
Feb. 16	232,630	April 20	753,938
Feb. 23	322,627	April 27	436,043
Mar. 2	271,800	May 4	647,224

$919,459 of Hoarded Gold Received During Week of May 2—$124,599 Coin and $794,860 Certificates.

During the week ended May 2, figures issued by the Treasury Department on May 7 indicate the Federal Reserve banks and the Treasurer's office received $919,458.51 of gold coin and certificates. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 2, amount to $83,913,645.11. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks:		
Week ended May 2	$123,398.51	$779,960.00
Received previously	27,438,892.60	53,837,900.00
Total to May 2	$27,562,291.11	$54,617,860.00
Received by Treasurer's Office:		
Week ended May 2	$1,200.00	$14,900.00
Received previously	244,794.00	1,472,600.00
Total to May 2	$245,994.00	$1,487,500.00

Note:—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

List of Companies Filing Registration Statements with Federal Trade Commission Under Federal Securities Act.

More than $7,000,000 in security issues filed for registration were announced April 27 by the Federal Trade Commission in making public a group of 10 registration statements. Approximately $4,000,000 of the total was for industrial issues, including mining, oil and drug issues. The total also included certificates of deposit for refinancing of companies with a face value of $990,000 and reorganization plans totaling more than $2,000,000 face value. A Philadelphia investment company accounts for about $180,000. Two of the reorganization issues are for waterside terminal companies. One is in Ecorse, Mich., a Detroit industrial suburb. The other is in Jacksonville, Fla. In the industrial group, the drug issue was for an exchange of stock and note obligations. Companies filing the statements have headquarters or operate in the State of Sinaloa, Mexico; in Oregon, San Francisco, Philadelphia, New York, New Rochelle, N. Y., Troy, Mont., Ecorse, Mich., Wilmington, Del., Wichita Falls, Texas, and Jacksonville, Fla.

The registrations (830-839) were listed as follows on April 27:

Managed Estates (2-830), *Philadelphia*, a Pennsylvania corporation organized June 28 1933 to deal in investments, proposing to issue 16,805 shares of common stock and 5% secured bonds of a combined aggregate value of $179,991.80, the proceeds to be used entirely for investment, the requisite amount of funds or investments to be pledged as security for the bonds under the trust indenture. No amount is to be underwritten, according to the registration statement, but "in the event of a sale arising through a dealer and his salesmen, their commission is t be provided for out of the over-all 9% added to the liquidating value in the case of stock and (or) provided t of the over-all five points in case of bonds." Among officers are: Robert H. Griffin, President; Charles T. Hill, Secretary-Treasurer, nd Haro'd H. Budd, Vice-President, all of Philadelphia.

Mecca Metals Co. (2-831), *Troy, Mont.*, a Montana corporation proposing to develop a mine in Montana and to offer $100,000 capital stock, paying a 25% commission to salesmen on first $25,000 sold. Among officers are. John B. Crutcher, Kansas City, Mo., President, and Earl B. Angell, Troy, Mont., Secretary-Treasurer.

Calton Crescent, Inc. (2-832), 420 *Lexington Ave., New York City*, a New York corporation owning and operating Calton Court Apartments in New Rochelle, N. Y., proposing to issue $268,750 of debentures and 5,375 shares of stock, having purchased from the protective committee for holders of certificates of Empire Bond & Mortgage Corp., secured by first mortgage on Calton Court Apartments, its bid for the property on foreclosure of the mortgage. The issuer, Calton Crescent, Inc., agreed to pay for the property by paying the fees and expenses of the committee, in excess of amounts available for this purpose from funds received. The issuer also expects to issue to each depositor with the committee one share of stock and $50 in debentures for each $100 of certificates deposited, the stock and debentures filed for registration to be issued solely for that purpose. The issuer has also made the first mortgage of $135,000 to cover its expenses in organizing and completing its purchase, and the second mortgage of $25,000 to cover fees and expenses of the Committee assumed by it. Based on the assessment and appraisal value of the property, the offering is said to cover a maximum aggregate of $333,555. Among officers of Calton Crescent, Inc., are: Richard Kelly, President; William H. Hays, Vice-President, Edward A. Keeler, Secretary, and William F. Sey, Treasurer, all of New York City.

Stephen G. Duncan, and Others (2-833), 1529 *Walnut St., Philadelphia*, a committee calling for deposits of $990,000 (market value $227,700), first mortgage 5½% gold bonds, series A, of Frank Cadwalader, described as the nominal issuer, whose present whereabouts are unknown, and of 1900 *Rittenhouse Square, Philadelphia, Inc.*, designated the real issuer, a Pennsylvania real estate corporation. The committee reports that because of loss of income due to the depression, the company has been unable to pay instalments of interest due on the above bonds totaling $990,000. In order that the above bonds as well as $350,000 subordinated 6% sinking fund gold bonds, series B, for which payments are also in default, might be the bonds of an individual, the property was conveyed June 1 1928, to Frank Cadwalader, who executed the bonds and mortgage securing it and reconveyed the premises to 1900 Rittenhouse Square, Phila., Inc., which assumed all obligations. Members of the protective committee are. Stephen G. Duncan and Homer Reed Jr., investment bankers and John L. Clawson, merchant, all of Philadelphia.

Nicholson Terminal & Dock Co. (2-834), *Ecorse, Mich.*, owning and operating a dock and transfer terminal handling bulk tonnage between rail and water carriers and other services, proposes a reorganization or readjustment plan involving bond, and note issues totaling $1,030,565.98 face value, also an issue of 4,355 shares of common stock.

New bonds are proposed to be issued in two series, totaling the amount of the outstanding bonds which have a face value of $672,500 and a stated market value of $134,500. The new bonds will have reduced interest rates, the loss of interest to be taken care of by a third series of bonds which will be payable at maturity of the issue in 1944. Refunding notes amounting to $58,765.98 will be issued to pay for past due interest over and above 25% of this interest; the 25% to be paid in cash. As a further inducement to make the exchange, the bond holders will receive six shares of common stock for each $1,000 bond.

Strengthening of the company's cash and quick assets is the purpose of the plan. Captain William Nicholson, Chairman of the Board and Vice-President, will subscribe for $50,000 principal amount of Series B bonds, paying that amount in cash upon consummation of the plan. He will also purchase the requisite number of common stock shares at $1 each from E. H. Rollins & Sons, Inc., and donate same to the company for delivery to the bondholders.

Besides Captain Nicholson, officers of the company are: William F. Deane, President, Assistant Secretary and Assistant Treasurer, and Walter S. Brown, Secretary-Treasurer, both of River Rouge, Mich.

Mining and Development Corp. (2-835), *Wilmington, Del.*, a Delaware corporation owning property in Oregon and New York, organized Feb. 27 1934 to mine ores, metals and minerals and to organize and assist other corporations engaged in the mining business. The company expects to issue 650,000 shares of common stock, the aggregate amount not to exceed $3,250,000. Proceeds will be used for acquiring properties and organization expenses. Bartley & Co., Inc., 70 Pine St., New York City, the underwriters, will receive 20% commission on sales. Among officers are August Heckscher, New York, Chairman of Board; Thomas F. Cole, Pasadena, Calif., President; Rodman Wanamaker, Philadelphia ,Vice-President; G. Maurice Heckscher, New York City, Vice-President; Floyd de L Brown, New York City, Treasurer, and George F. Thompson, New York City, Secretary.

W. R. Duke (2-836), *Wichita Falls, Texas*, an individual prospecting for oil and gas, selling specified interests in described properties and proposing to issue 1,400 undivided interests in an oil lease and well in an aggregate amount not to exceed $2,800. Of the estimated net proceeds of $2,000, $880 is to be paid for interest in the property and $120 for clerical and other help. The issuer reports that interests are to be given away in consideration of helping him build up his business, the recipient of each interest to donate $2 to the expense fund incident to the transaction.

Llewellyn Laboratories, Inc. (2-837), 1341 *Brandywine St., Philadelphia*, a Delaware corporation manufacturing and selling drugs, and proposing an exchange of 7% non-cumulative preferred stock for the present 7% cumulative preferred stock and outstanding note obligations and accumulated preferred dividends and note interest to Sept. 1 1933, the issue amounting to $221,980.50. Among officers are: Sylvester W. Leidich, President; Jesse G. Stump, Secretary, both of Philadelphia, and Ralph Morgan, New York, Treasurer.

Commodores Point Terminal Corp. (2-838), *Jacksonville, Fla.*, proposing under a reorganization and readjustment plan to issue first mortgage bonds of a par value of $702,500 and no par value common stock of $1,000. The company owns an industrial subdivision and industrial sites, including wharf and terminal property, offering such sites for sale and lease and engaging in a general terminal, warehousing and storage business. A bondholders' protective committee, formed May 9 1933, to represent holders of 6% 1st mortgage gold bonds of the Commodores Point Terminal Co., under a decree of foreclosure, bid for and purchased the mortgage property for $640,000, of which $56,796.60 was paid in cash, the balance in the 6% first mortgage bonds of Commodores Point Terminal Co. Among officers are: Arthur G. Cummer, President; J. M. Baker, Vice-President and General Manager and S. W. Marshall Jr., Secretary-Treasurer, all of Jacksonville.

Sinaloa Premier Mines Co. (2-839), 220 *Montgomery St., San Francisco*, a Nevada corporation organized Jan. 7 1930, to develop mining claims on a 30,000-acre tract owned in fee by the Exploradora de Sinaloa, S. A., in the Rosario Mining District, State of Sinaloa, Mexico. The company expects to issue 339,010 shares of common stock at 40 cents each, including warrants therefor, and 812,998 shares at 50 cents each, in an aggregate amount of $542,103, the proceeds to be applied to debts and used as working capital. A commission of 10 cents a share will be paid on the 812,998 shares sold to the public by F. E. Yoakum of Oakland, Calif. Among officers are: R. K. Neill, Spokane, Wash., President; Alfred J. Wohler, Mazatlan, Sinaloa, Mexico, Treasurer, and E. A. S. Whittard, San Francisco, Secretary and Assistant Treasurer.

Ten registration statements covering issues of more than $10,000,000 filed with the Federal Trade Commission under the Securities Act were made public May 3. These include almost $1,000,000 for industrial and commercial projects, an industrial reorganization matter of approximately $2,000,000, a $5,000,000 investment company, and about $2,000,000 in certificates of deposit in refinancing projects. Among types of business represented are a distillery, a brewery, a Western drainage area, a mining and milling enterprise, real estate and a religious education association.

The Commission at the same time announced the refiling of a statement by New Deal Mining Co. (2-372), Las Vegas, Nev., for 250,000 shares of common stock at an aggregate price of $250,000. Because of incomplete information the company, on the Commission's permission, withdrew its previous statement Nov. 7 1933. Companies or committees filing statements have headquarters or operate in New York, New Orleans, Havana, San Francisco, Baltimore, St. Louis, Riverside and Glendale, Calif., Idaho Springs, Colo., Cerro Gordo Co., Iowa, and Northampton, Pa.

Statements filed for registration (840–849) were announced as follows May 3:

Pan-American Distilling Corp. (2-840), *New Orleans*, a Louisiana corporation organized March 31 1934, to engage in production and sale of alcohol and the buying, selling and distributing of black strap molasses. The company proposes issuing 998 shares of class A preferred stock, 3,000 shares of class B preferred stock, and 23,988 shares of common stock, in an aggregate amount of $402,198, the proceeds to be used for plant constuction, working capital and organization expenses. Among officers are: Walter J. Trautman, President, and Irving R. Saal, Treasurer, both of New Orleans.

Schuyler Corp. (2-841), 70 *Pine St., New York City*, a Delaware corporation, an investment trust proposing to issue 1,050,000 trust share certificates known as "Schuyler Trust Shares" at an aggregate offering price of $3,517,500. Among officers are: Kenneth F. Nash, President; Charles A. Stevens, Vice-President and Treasurer, and John W. Donahey, Secretary and Assistant Treasurer, all of New York City.

Protective Committee for Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana, First Mortgage Six-year Gold Bonds Due Feb. 1 1934 (2-842), 509 *Olive St., St. Louis*, calling for deposits of the above association, an educational enterprise, of a face value of $1,400,000. In lieu of a stated market value, the filing fee paid the Commission is based on one-third of the face value or $466,666.67. The issue was due Feb. 1 1934. Interest payments are past due. The Committee deems it advisable that "bondholders' interest be represented, and that the borrowing association be contacted with the view of bringing the loan to a current position, either by insisting that principal and interest be paid, or that proper adjustments be made to meet existing conditions." Members of the Commitee are: L. E. Mahan, Charles H. Stix, Meredith C. Jones, Fred M. Switzer Jr., and J. H. Farish, all of St. Louis, and Robert L. Smart of New Orleans.

John L. Etheridge (2-843), *Riverside, Calif.*, an individual dealing in investments, proposing to issue 2,000 certificates of beneficial interest in an investment trust known as "Kettleman Hills Syndicate of North Dome Royalties," the aggregate offering price to be $2,000,000.

Northampton Brewery Corp. (2-844), *Northampton, Pa.*, a Pennsylvania corporation organized April 2 1934, pursuant to a reorganization plan of its predecessor, Northampton Brewery Corp. (Delaware), proposing to manufacture and sell malt beverages, and to issue 400,000 shares $2 par value convertible preferred stock and 1,000,000 shares $1 par value common stock, at an aggregate price not to exceed $1,800,000, the estimated net proceeds of $461,010 to be used principally for reduction of the predecessor company's obligations and for working capital and plant expansion.

Out of the 400,000 convertible preferred shares, 126,600 will be issued to Northampton Brewery Corp. (Delaware), the predecessor company, which has contracted to sell its assets to the issuer, while 279,400 shares will be offered to the public at $2 a share through the underwriters, who will receive 35 cents a share commission and who may re-allow 25 cents a share to retail dealers. Profits are to be divided among the underwriters in the following proportions: Presser & Lubin, 120 Broadway, New York City, the principal underwriters, 40%; James M. Johnston & Co., Washington, 45%, and Clokey & Miller, New York City, 15%. As a condition to the underwriting agreement, underwriters were required to lend, or cause to be loaned, $50,000 bearing interest at 6% a year in advance. In this connection certain principal stockholders delivered to the lenders and to James M. Johnston & Co., 3,625 shares of their common capital stock in the predecessor company and granted options to purchase 2,500 shares thereof at $8 each for two years from April 9 1934.

Of the 1,000,000 shares common stock, 500,000 will go to the predecessor corporation; 400,000 will be held in the treasury for exercise of conversion privilege by preferred stockholders, and 100,000 shares will remain for issuance for future corporate purposes.

The issuer and its predecessor have been engaged in this business since April 1933.

The company owns real and personal property in Pennsylvania. Its subsidiary, Tru-Blu Beer, Inc., a New York corporation, owns personal property in New York State while another subsidiary, Northampton Delivery Corp., a Pennsylvania corporation, owns personal property in Pennsylvania.

Among officers are: Irvin S. Chanin, New York City, President; Aaron Chanin, Brooklyn, Treasurer and Vice-President, and Benjamin F. Crowley, Bronxville, N. Y., Secretary. Promoters are listed as follows: Irvin S., Aaron and Samuel W. Chanin, the latter a Vice-President; Benjamin F. Crowley and Herman Neaderland, the latter also a Vice-President.

Kinner Airplane and Motor Corp., Inc. (2-845), *Glendale, Calif.*, a California corporation proposing to develop, manufacture and sell airplane engines, airplanes and parts, expecting to issue 399,680 shares of common capital stock, the estimated proceeds of $199,840 to be used to liquidate indebtedness, to purchase materials and labor and for working capital. The company was incorporated Nov. 29 1919. The issue is to be offered to stockholders pro rata at 50 cents a share net to the corporation. Among officers are: Robert Porter, Pasadena, President; Roy D. Bayly, Pasadena, Secretary-Treasurer, and W. G. Milne, Glendale, Assistant Secretary and Assistant Treasurer.

Bondholders' Protective Committee for Drainage District No. 31, *Cerro Gordo Co., Iowa* (2-846), in care of William A. Simonton, Chairman, Minneapolis, and Albert Wharton, Secretary, Dubuque, Iowa. The committee is calling for deposit of $228,000 now unpaid and outstanding of an original issue of $571,921.79 drainage bonds issued under the laws of Iowa. In lieu of a stated market value, the Commission's registration fee is based on one-third of the $228,000 face value. The bonds are payable from assessments made on the lands benefited. The committee reports that due to the business depression, "the landowner is unable to pay his drainage assessments with which the bonds are retired, and it becomes necessary to refinance and refund said bonds."

Citizens Discount Corp. (2-847), *Baltimore,* a Delaware corporation, engaged in a general mortgage, finance and commercial loan business, including small loans, proposes issuing 40,000 shares class A and class B capital stock at an aggregate price not to exceed $270,000, the proceeds to be used as working capital. Commissions and discounts for sale of stock are not to exceed 20% of the selling price. Among officers are: Joseph B. Reilly, President; Hugh R. Hoffman, Vice-President and Treasurer, and Katherine Inwold, Secretary, all of Baltimore.

Sacramento Medico Dental Building First Mortgage Bondholders' Committee (2-848), 1500 *Balfour Bldg., San Francisco,* calling for deposits of 6½% first mortgage gold bonds dated May 1 1927, of Sacramento Medico Dental Building, Inc., San Francisco, of an original amount of $450,000, now reduced to $416,500. The amount on deposit with the Committee March 26 1934, was $227,600 the amount of bonds for which call for deposit will be made is $188,900 face value of the issue. The market value is stated as approximately $79,338. The Committee reports that "by reason of defaults under the first mortgage trust indenture, the trustee declared the interest and principal of all bonds to be immediately due and payable and the Committee intends to request the trustee to sell the property under the power of sale contained in the trust deed. At the trustee's sale the property will be sold to the highest bidder." A reorganization plan is proposed. Members of the Committee are: T. C. Tilden, San Francisco banker; William H. McCarthy, postmaster of the city and county of San Francisco; Edward Hohfeld, attorney, and Colbert Coldwell, realtor, both of San Francisco.

Gold Center Mining & Milling Co. (2-849), *Idaho Springs, Colo.,* a Colorado corporation organized April 9 1934 to do a general mining and milling business, proposing to issue $100,000 in ore warrants redeemable from ore shipments and 10,000 shares of capital stock of a stated value of $10,000. Both securities are expected to be offered jointly on a unit basis of a $10 ore warrant and one share of class A stock for $10 and in units or multiples of $10. "Thus," the company explains, "if the purchaser invests $10 he will receive an ore warrant of the face value of $10 and also one share class A common stock, or if he invests $100 he will receive an ore warrant of the face value of $100 and 10 shares class A stock." According to arrangements with Midland Finance Corp., Idaho Springs, Colo., the underwriter, each unit sold shall net the issuer $7 or 70 cents on the dollar. Among officers are: Frank A. Gustafson, President; C. W. Gustafson, Secretary-Treasurer, and James A. Gustafson, Vice-President, all of Idaho Springs, Colo.

It was stated by the Commission on May 7 that 10 had registration statements covering issues of about $9,500,000, filed with it under the Securities Act. More than $5,000,000 of this total is for investment companies, almost 2½ million for certificates of deposit in financial readjustment projects and more than 1½ million in industrial issues. Of the latter, the largest issue is one of $1,200,000 proposed by a malt products company. Companies and committees filing these issues have headquarters or operate in New York, Boston, Philadelphia, Pittsburgh, Los Angeles, San Francisco, San Diego County, Calif., Reno, Nev., Las Vegas, Nev., Cedar Rapids, Ia., and Greenfield, Wis.

Statements filed for registration (850-859) were listed as follows on May 7:

Crown Consolidated Mines Co. (2-850), *Reno, Nev.,* a Nevada corporation organized Feb. 8 1934 and proposing to mine gold and silver at its property 10 miles south of Golconda, Nev. The company expects to issue 1,250,000 shares of common capital stock at approximately 35 cents each or $437,500 in the aggregate. Proceeds will be applied to purchase of equipment and working capital. The stock will be sold to the underwriter for a total of $250,000, or 20 cents a share net to the company. The underwriter is Frank C. Bramwell, Portland, Ore. Among officers are. W. J. Loring, Virginia City, Neb., President, and H. O. Hall, Vice-President and Treasurer, Reno, Nev.

San Diego Dome Drilling Fund, Inc. (2-851), *Las Vegas, Nev.,* a Nevada corporation organized Feb. 20 1934 "to drill wells for the purpose of prospecting for and obtaining oil, gas and other hydro-carbon substances . . . in San Diego County, Calif. . . ." The company expects to issue $125,000 common stock, the proceeds to be used for operating purposes. C. A. Averts, Dallas, Tex., the underwriter, intends to offer for sale 10,000 shares of the issuer's common stock at $10 a share, according to the registration statement. A commission of 20% or $2 a share is to be paid by the issuer for each share of stock sold. Among officers are. Chester A. Everts, President, and Clifford T. Everts, Vice-President, both of Dallas, Tex.

Froedtert Grain & Malting Co., Inc. (2-852), *Greenfield, Milwaukee County, Wis.,* a Wisconsin corporation incorporated originally Feb. 11 1888, engaging in the manufacture and sale of malt and malt products and proposing to issue 80,000 shares of common stock at $15 a share, or an aggregate of $1,200,000, the proceeds to be used for the account of existing private owners of securities. Dealers in and distributors of securities will receive "normal discount to be entirely paid out of principal underwriter's gross profit." The underwriter is Hammons & Co., Inc., 120 Broadway, New York City. Among officers of the issuer are. Kurtis R. Froedtert, Chairman of the board of directors; Leon B. Lamfrom, President, and Walter A. Teipel, Vice-President, Treasurer and General Manager. A prior registration statement (2-394) filed Oct. 26 1933 and now effective, covered an issue of 80,000 shares of preferred and 60,000 common stock.

Arcady Apartment Hotel First Mortgage Bondholders' Committee (2-853), 541 *South Spring St., Los Angeles,* calling for deposits of first mortgage bonds of the above-named hotel in the amount of $1,293,000 outstanding and unsubordinated, having a reported market value of $232,740. The committee reports that out of an authorized issue of $1,325,000, a total of $1,313,000 is outstanding; $1,293,000 outstanding and unsubordinated, and $20,000 outstanding and subordinated. The committee consists of H. H. Cotton, John Treanor, J. B. Van Nuys and Charles C. Irwin, all of Los Angeles. The committee has adopted a plan of reorganization.

Bondholders' Protective Committee of the Pittsburgh Water Heater Co. (2-854), 826 *Oliver Building, Pittsburgh,* calling for deposits of first closed mortgage 6% sinking fund gold bonds amounting to $1,037,500 outstanding of an original $1,200,000 issue. Market value for the outstanding bonds is given as $166,000. The committee consists of Grant Curry, lawyer, Pittsburgh; Dean B. Copeland, bankers, Braddock, Pa., and W. P. McJunkin, investment broker, Pittsburgh.

2100 *Pacific Avenue First Mortgage Bondholders' Committee* (2-855), 1500 *Balfour Building, San Francisco,* calling for deposits of first mortgage 6% gold bonds of Pacific-Laguna Co., operating an apartment, the issue amounting to $112,400. No market value is given, but the registration fee paid the Commission is based on one-third of the face value or $37,466.67 in lieu of a market value. The original issue was $425,000, of which $369,500 is outstanding. There was on deposit with the committee as of April 16 1934 $257,100. Members of the committee are. T. C. Tilden, banker; William H. McCarthy, Post Master of the City and County of San Francisco, and Edward Honfeld, attorney, all of San Francisco. The committee has adopted a plan of reorganization.

The Bradley Trust (2-856), 60 *State St., Boston,* a Massachusetts trust organized Jan. 20 1934 and proposing to "use funds subscribed for the purchase or acquisition by other means, and improvement and management of real estate in the United States, or any interest therein, including shares, obligations or interests issued by or in any corporation, trust or association whose principal business is the ownership, improvement or management of any such real estate." The trust expects to issue 20,000 shares of capital stock at $100 a share or an aggregate of $2,000,000. Among officers are Charles Francis Adams, Concord, Mass., trustee; Richard M. Bradley, Milton, Mass., managing trustee; Frederick T. Fisher, New Canaan, Conn., trustee; Oswald W. Knauth, New York, trustee; Theodore L. Storer, Cambridge, Mass., trustee and Treasurer, and Allen Potter, Milton, Mass., Secretary.

Distributors Group, Inc. (2-857), 63 *Wall St., New York City,* an investment trust dealing in an unincorporated investment trust known as "North American Bond Trust," in 3,404 interests of an aggregate amount of $3,000,000. Among officers are. John Sherman Myers, Chairman of the board; Chase Donaldson, President, and Kenneth S. Gaston, Vice-President and Secretary, all of New York City.

Rutter Fund, Inc. (2-858), 1500 *Walnut St., Philadelphia,* a Delaware corporation organized Aug. 3 1933 to deal in stocks and bonds, proposes to issue 2,500 shares of first preferred stock at $100 per unit consisting of one share of this preferred and one share common stock as bonus in an aggregate of $250,000. Among officers are. William M. Rutter, President; E. D. McCauley, Vice-President, and Edward P. Street, Secretary-Treasurer, all of Philadelphia.

Iowa Electric Co. (2-859), *Cedar Rapids, Ia.,* calling for deposit of Iowa Electric Co.'s first mortgage gold bonds amounting to $1,168,800 face value. Market value is not reported, but in lieu thereof the registration fee paid the Commission on this issue is based on one-third of the face value or $389,600. Among officers of the company are. Isaac B. Smith, President, and C. S. Woodward, Secretary-Treasurer, both of Cedar Rapids; James A. Reed, Kansas City, Mo., Vice-President, and Sutherland Dows, Cedar Rapids, Vice-President, Assistant Secretary and Treasurer.

In making public these lists the Commission says:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the regulation statement itself is correct.

The last previous list of registration statements appeared in our issue of April 28, page 2842.

Johnson Bill, Limiting Utility Rate Contests to State Courts, Goes to President Roosevelt After Senate Concurs in House Amendment—House Passed Measure 219 to 19.

The Johnson bill, which would compel utility companies to argue rate contests in State rather than Federal Courts, was sent to the White House on May 10 after the Senate had concurred in a minor amendment adopted by the House. The House passed the bill on May 9 by a vote of 219 to 19. The amendment to which the Senate agreed on the following day would prevent Federal District Courts from acting on appeal from "rate making bodies of any political subdivision" of the United States. Appeals from decisions of State Courts could be made only to the United States Supreme Court.

A Washington dispatch May 9 to the New York "Times" described the House debate before final action on the bill in part as follows:

Most of those who objected to the measure did so on grounds that the measure would tear down the judicial system of the Nation.

They argued for an amendment introduced by Representative Lewis of Colorado, giving the right of appeal to a State or Federal Court, but not to both tribunals.

The Lewis substitute was approved by the Judiciary Committee by an 11 to 10 vote, but the House vote on substituting the original Johnson measure was 112 to 27.

The amendment to allow the provisions to apply to any rate-making body, offered by Representative Miller of Arkansas, was approved on a viva voce vote.

None Defends Utilities.

In the arguments none of those speaking against the measure took sides with the utility corporations that would be affected by the act.

"Corporations have got to get along with the people with whom they are doing business, and the sooner they do it the better for them," Representative Summers, Chairman of the Judiciary Committee, said in concluding debate.

"It will also be better for the investors, when the corporations use real old-fashioned horse sense. Free people don't have to go to courts to regulate themselves."

The Committee report, discussing both the Johnson and amended measures, admitted that abuses had been found in Federal Courts, but said that the defects were not in the Federal Judges but in the Federal judicial code.

"Under the present practice," the report said, "after a full hearing on rates has been had before the State Administrative Board or Commission, the utility may and sometimes has applied to the United States District Court for an injunction, alleging that rates fixed by the State Board or Commission are confiscatory, that is to say, that such rates deprive the utility of its property without due process of law in violation of the guarantees of the Fourteenth Amendment to the Constitution of the United States.

Cost Held Block to Public.

"Citizens complaining of rates alleged to be excessive have sometimes been unable, because of limited funds, properly to present their case a second time in the United States Court after having already presented it once fully before the Board or Commission, with the result, so it is claimed, that efforts to secure relief from extortionate rates have had to be abandoned.

"The mere threat by the utility company that it would seek an injunction in a United States Court, involving the prospect of great additional expense and delay, has sometimes been sufficient to force a compromise unfavorable to the public interest."

Suit to Compel Treasury to Redeem Gold Certificates with Gold Coin Dismissed by District of Columbia Supreme Court.

The mandamus suit of Halsey K. Davis of New York to compel the Secretary of the Treasury to redeem a $20 gold certificate with gold coins was dismissed on May 10 by Justice Jennings Bailey of the Supreme Court of the District of Columbia. Advices to the New York "Times" from Washington reported:

Mr. Davis claimed that the Treasury had no right to refuse to redeem the certificate with gold coin, because, he held, the President's proclamation and the Act of Congress which authorized it constituted an illegal delegation of legislative powers to the Chief Executive. The action of the Treasury under the proclamation violated his rights under the Constitution, depriving him of his property and its use without his consent, he argued.

Denying that any of the petitioner's property had been taken without his consent, Government counsel argued that because Mr. Davis was not the original depositor of the gold dollars in the Treasury he had no title to any particular coins in the Treasury vaults.

It was further declared by Government counsel that Congress had the power to impair the obligations of a contract and that the Act under which the President proceeded was a valid exercise of authority of Congress and did not transcend constitutional limitations.

Justice Bailey's decree disposing of the case read as follows:

"The claim of the plaintiff is at least one for breach of contract on the part of the United States. The Secretary of the Treasury does not hold any specific coins as a special deposit or in trust for the holder of a gold certificate.

"The plaintiff's right of action, if any, is against the United States, and he cannot obtain relief through mandamus proceedings against the Secretary of the Treasury."

J. W. Hester Warns of Dangers in McLeod Bill, Providing for Payment of Depositors in Closed Banks—Counsel for RFC Points to Establishment of Precedent Which Might Lead to Call for Payment of Investors in Building and Loan and Various Other Securities.

A warning against the McLeod bill for paying off deposits in closed banks was given on May 8 by John W. Hester of the legal department of the Reconstruction Finance Corporation, according to the New York "Times," which notes that he asserted that the Government might just as well pay off losses of investors in building and loan associations, securities and even pari-mutuel gambling. The "Times" quotes Mr. Hester as follows:

This bill, under the rules, comes to a vote in the House on May 14, and it may be thwarted, if at all, only by a Presidential veto, and, in an election year, it may even hurdle the veto obstruction.

But it is well for the people to understand what this redemption proposition involves and what it means to the redeemer, the taxpayers of the Nation. Briefly, this bill provides that all deposits in all the closed banks of the country, National, State and private, that have closed since Jan. 1 1930 shall be paid in full up to $2,500, irrespective of whether the banks has been reorganized and reopened or deposit waivers obtained. It is to be a full and complete redemption of all losses sustained in banks that have closed since Jan. 1 1930, and the fact that contract waivers exist will be no bar to full participation, that is, up to the $2,500 limitation.

RFC to Be Instrument.

The RFC will be the instrumentality through which this redemption is to be effected. As security for the funds made available for the great redemption, the RFC will obtain from the depositor an assignment of his right to participate in the liquidation of the remaining assets of the closed bank proportioned to his claim in and to such assets to the amount paid by the RFC on the ratio that the aggregate deposit liability thus redeemed bears to the total assets of the bank, with no assortment allowed the RFC as security—just the plain "run of the mine" assets being available as security.

Upon further analysis, it is seen that it is immaterial if the bank involved closed its doors more than three years ago and all of the Class A assets have been realized upon, leaving only the B and more inferior assets, mostly the latter, generally known as the "cats and dogs," upon which to make recovery; nevertheless, the remaining unpaid deposit liability up to $2,500 must be paid. It is seen furthermore that there is no differentiation as to depositors in these banks. Some may have been demand deposits, others time deposits made for the earnings involved, and others may have been bearing interest on an average daily balance, being both demand and income-yielding deposits; yet all are treated alike. And that is not all. There is no distinction as to banks as such. A savings bank representing an investment enterprise exclusively is placed on a parity with the simple deposit and discount bank doing both a commercial and savings business. Nevertheless, all banks, whether National, State or private, commercial, savings or mixed, are scrambled together and handed over to the general Government as the great redeemer.

Holds Bill Inconsistent.

Of course, the indistriminate and incongruous provisions of the bill show that it represents no logical or consistent thought, but merely a simple desire to have the general Government bail out the losses of a great number of people. Its only sensible provision is the one providing for the payment of deposits in excess of $2,500, in which the RFC is authorized to make loans at 3% interest up to 85% of the present value of the remaining assets of the closed banks. Of course, the margin of safety is rather close, but no great loss may be anticipated as to this provision of the bill. However, great caution must be exercised even here in determining the present value or the margin and more may be eaten up in liquidation costs, especially as it is intended that the liquidation is to be over a period of six years, if needs be.

But the grounds upon which the proponents of the bill base their argument warrant particular attention. They contend that there is an implied obligation on the part of the general Government to pay off these depositors because the Hoover Administration advised the people to keep their money in the banks, just banks, which justifies theinclusion of the State and private along with the National banks; that false reports as to the condition of the banks were made either with the actual or implied knowledge of the Administration agencies; that securities owned by the banks were not marked down in keeping with their actual worth and the stockholders required to make good the resultant insolvency of many of the banks; and, finally, that the Roosevelt Administration closed all the banks, thereby actually ruining many otherwise solvent banks.

Banks Lacked Money.

The answer to all this sophistry and fantastic argument is a very simple one: That the banks, being more than mere depositories, did not have on hand the money belonging to the depositors and could not pay them off, and this was true, as it was and would have been had the Hoover Administration advised the people that the banks were insecure and that they should get their money out—except we would to-day be listening to the converse of the present argument, viz., that the Hoover Administration ruined all the banks and for that reason the general Government should make good or bail out the losses resulting therefrom.

Of course, this sort of argument means that the general Government should bail out the business losses generally arising subsequent to such advice. And, if supervision is the criterion of an implied obligation, we run then right jam into the obligation to pay off investors in building and loan associations, railroad securities, public utilities and (yes) losses sustained in pari-mutuel gambling places, and more recently the losses sustained in the stocks subjected to regulation by the Federal Trade Commission under the Securities Act and such as will hereafter inevitably be sustained under the administration of the Stock Market Control Act. Of course, it's a foolish and absurd argument.

House Passes Bill Appropriating $84,170,577 for State, Commerce, Justice and Labor Departments—Amount Approved Contrasts with Current Allowances of $104,569,494.

The House of Representatives on Feb. 6, without a record vote, passed a bill appropriating $84,170,577 for the State, Commerce, Justice and Labor Departments, and sent the measure to the Senate. As originally reported to the House, Jan. 31, by the Appropriations Committee, the bill carried a total of $90,667,000, and this sum was cut by more than $6,000,000 while the measure was being debated on the floor. Current funds allowed for these four departments of the Government total $104,569,494. Associated Press Washington advices, Feb. 6, gave the following data included in the bill as transmitted to the Senate:

Representative William P. Connery Jr., Democrat of Massachusetts, Chairman of the Labor Committee, led the efforts for adoption of his amendment to add the $2,110,000 to the $1,590,000 allowed for the Labor Department employment service. He said the veterans' employment branch of the new co-operative labor service with the States was not filling the demands. Miss Frances Perkins, Secretary of Labor, had sought $4,000,000 for the employment service.

Mr. Connery's amendment was lost, 87 to 99, and the bill was passed on a voice vote after Representative John Taber, Republican of New York, had failed in an attempt to have it sent back to committee for reduction in allowances for the consular service.

Funds for the State Department's foreign service were raised by the House by $488,305, including $17,500 for the salary of William C. Bullitt, Ambassador to Russia, and funds for the Alcatraz Island, Calif., prison, recently transferred to the Justice Department from the War Department, were increased $15,000.

The bill carries $32,240,321 for the Commerce Department, $28,521,878 for the Justice Department, $11,920,805 for the Labor Department, and $11,487,573 for the State Department. It was to have carried a $7,000,000 item, asked by the President for relief of foreign service employees hard hit by fluctuating currencies and reduced salaries, but that was taken out by the Committee after an objection by the Foreign Affairs Committee that this would be legislation in an appropriations measure. A separate bill to take care of that situation is being drafted.

Only $225,000 was left in the bill for alcoholic beverage administration by the Justice Department, compared with $8,440,000 of prohibition funds allowed for the current fiscal year and $1,856,630 asked for 1935. On the other hand, the appropriation for crime detection and prosecution was raised to $2,880,000 from the $2,589,000 available this year and $2,840,670 requested.

Senate Passes Bill Providing for Establishment of Federal Credit Union System—Sheppard Measure Would Make Advances to Those of Small Means at Nominal Interest.

Without debate the Senate on May 10 passed a bill to establish a Federal Credit Union System for the extension of credit to persons of small means at nominal interests rates. United Press advices May 10 from Washington the New York "Journal of Commerce" said:

The Credit Union plan was sponsored by Senator Morris Sheppard (Dem., Tex.). It was reported favorably by the Senate Banking Committe, which urged its adoption on the ground that it would aid recovery by putting into the channels of trade the billions of dollars now paid in high rates of interest for short term emergency loans.

The bill provides for a Federal organization to supervise operations of credit unions, described as a co-operative society enabling its members to save money in good times and borrow money at low interest in times of emergency.

Senate Passes Corporation Bankruptcy Bill—Measure, Already Approved by House, Goes to Conference—Agreement Reached by Conferees.

The Corporation Bankruptcy Bill was passed by the Senate on May 4 without a record vote. The measure, which was designed to extend relief to financially distressed corporations through permitting reorganization without the necessity of bankruptcy or receivership proceedings in the courts, has already been passed by the House, and is now in conference for adjustment of minor differences. Before approving the bill May 4, the Senate by a vote of 37 to 11 defeated an amendment by Senator Frazier designed to assist bankrupt farmers. Senator Long delayed the vote by a filibuster of more than six hours. A Washington dispatch May 4 to the New York "Times" summarized the chief provisions of the bill as follows:

Various amendments will make it necessary to send the bill to conference with the House, which has already passed it. A companion to the Municipal Bankruptcy Bill, which passed the Senate a few days ago, the bill would allow readjustment of the debts of corporations through consent of their creditors, who would agree upon a program of reorganization and refinancing, subject to Federal Court approval.

Through the bill, corporations may apply for readjustment of their debts outside of actual bankruptcy proceedings if consent is gained from 25% in amount of any class of creditors and 10% in amount of the holders of all claims.

Likewise, this application may be made if the debtor is not found insolvent and consent is obtained from 10% in amount of stockholders who would be affected.

However, the actual compromise on the debts could not be approved by a court without written consent of two-thirds in amount of such class of creditors as well as a majority in amount of each class of stockholders.

Just before the bill was passed, the Senate adopted an amendment by Senator Norris, which changed the provisions affecting receiverships in bankruptcy. As passed by the House, the bill stated that Judges should use discretion in appointing receivers so as to prevent a monopoly.

Senate and House conferees reached virtual agreement on the bill yesterday, after accepting practically all Senate amendments, including that requiring approval of 51% of the bondholders to institute debt reorganization through the Federal courts.

Regarding Senator Long's filibuster the same account said in part:

Senator Long's fight was double-barreled. He sought to drive the farmers' amendment into the bill and to stave off all legislation until a vote was assured on the Thomas amendment to the Glass Industrial Loan bill. . . .

He spoke almost continuously from shortly after noon until 5.15 p.m. . . .

At 5.15 o'clock, Senator Long yielded the floor to Senator Frazier. The two tried to force an adjournment or recess until to-morrow, but Senator Robinson, the Democratic leader, demanded a quorum call. This revealed first only 36 and then only 45 Senators, although 49 are necessary for a quorum.

The sergeant-at-arms was directed to summon absentees, who slowly trickled in until the requisite number were present.

Senator Frazier and Senator Shipstead, another supporter of the farm amendment, began speeches, and it seemed that the Senate was in for a long session. Suddenly, however, the dam broke, and a vote was taken on the Frazier plan, which would have allowed bankrupt farmers to have their property appraised and to buy it back in six and one-half years at a low interest rate.

Although Senator Long used parliamentary tactics in an effort to have the adverse result on the amendment reversed, he was quickly shut off by Senators Robinson of Arkansas and Clark. When the bill was passed immediately afterward by a viva voce vote, Senator Long attempted to have this result overturned, but Senator Robinson obtained an adjournment until Monday.

United Press advices May 4 to the New York "Journal of Commerce" said:

The measure, an amendment to the Bankruptcy Act, exempts from the operation of the Securities Act, issues of stocks or bonds in connection with corporate reorganization. Courts are given strict control over reorganization management costs.

Corptations may apply for reorganization themselves or a petition may be filed by creditors with aggregate claims of more than $1,000.

The Corporation Bankruptcy Bill was passed by the House in June of last year.

Senate Approves Bill Directing Federal Trade Commission to Investigate Salaries of Heads of 40 Corporations—$50,000 Fund Provided.

The Senate on May 10 approved the Costigan bill which would authorize a Federal Trade Commission investigation to obtain information regarding the salaries of officers and directors of corporations whose securities are listed on the New York Stock and Curb Exchanges. The measure provides a fund of $50,000 to cover the expenses of the investigation. It was favorably reported by the Senate Banking Committee May 7. The bill supplements an earlier resolution, under which the Commission sent out questionnaires which were answered by about 900 corporations. Forty corporations either did not answer the questionnaire or declined, it is stated to give the complete information sought. The bill approved by the Senate this week is aimed at these companies. Of the 40, four filed incomplete returns, while 13 claimed that they did not operate in inter-State commerce and therefore were exempt and 19 did not report at all.

Associated Press Washington advices May 7 mentioned some of the companies that might be affected as follows:

Among the companies which may be affected are General Electric, which gave partial data only on the ground that publication was unwarranted because it might arouse jealousy among officials, and the Burroughs Adding Machine Co., which said disclosure of specific salaries was "a violation of the privacy of each person affected."

Exemptions Claimed.

The Allied Chemical and Dye Corp. conteneded it was exempt because it was a holding company not engaged in inter-State commerce. Koppers Gas & Coke Co. declined for the same reasons, the basis of which, the Commission said, is "neither clear nor in any way convincing."

General Aviation Corp., American Can Co., General Motors Corp. and the Studebaker Corp. made point blank refusal. General Aviation said it could find no legal justification, as did General Motors. The Commission wrote both companies citing several legal precedents, but the companies did not reply, Commission officials said.

American Can said the information sought was not relevant to any matter before Congress or the Commission, and also did not reply to the Commission's letter cting precedents. Studebaker Corp. asked for further data on the resolution, but did not reply after it was sent.

Timken-Detroit Axle Co. refused on the ground that the Commission "is not entitled to this information unless every single concern in the country is required to report." General Refractories Co. sent in a schedule, but asked its return for revision and then did not send a revised report.

United Drug Co. filed an incomplete return. Other companies claiming they were not in inter-State commerce were American I. G. Chemical Corp., Delaware & Hudson Co., Hudson Coal Co., M. A. Hanna Co., Newmont Mining Corp., Ludwig Baumann & Co., Exchange Buffet Corp., United Dry Docks, Inc., Pantepec Oil Co. of Venezuela, Venezuelan Petroleum Co. and Penn Mex Fuel Co.

Others which refused or neglected to reply were Chrysler Corp., Bendix Aviation Corp., Columbian Carbon Co., Congress Cigar Co., Porto Rican American Tobacco Co., Waitt & Bond, Inc., Consolidated Retail Stores, Inc., Dodge Bros., Inc., General Mills, Inc., Howe Sound Co., National Biscuit Co., National Department Stores, Sloss-Sheffield Steel Co., Stein Cosmetics Co., Union Oil Co. of California, Yellow Truck Manufacturing Co. and Cleveland Tractor Co.

Secretary of Agriculture Wallace Indorses Proposal for Federal Trade Commission Investigation of Milk Prices—Fiesinger Bill Before House Committee Would Provide for Federal Fixing of Retail Milk Prices.

Secretary of Agriculture Wallace on May 7 expressed his approval of a resolution pending in the House of Representatives which would direct the Federal Trade Commission to investigate the milk distributing industry, comparing costs and profits. The measure is sponsored by Representative Koppelman. Another bill which would impose Federal restrictions upon milk prices is that introduced by Representative Fiesinger, which is being considered by a subcommittee of the House Committee on Agriculture. A. H. Lauterback, head of the dairy section of the Agricultural Adjustment Administration, told this subcommittee on May 3 that legislation providing for fixing of retail milk prices should be safeguarded by a requirement for the regulation of milk distribution, rates of return, service and capital investment, and should contain a recapture provision for recovery of any excess profits and the distribution of such funds back to the farmers.

A Washington dispatch May 3 to the New York "Journal of Commerce" summarized the testimony at this hearing as follows:

Withholding Administration sanction of the Fiesinger bill requiring the Secretary of Agriculture, upon request of a majority of producers and primary distributors to fix retail prices, Mr. Lauterback declared that if the milk distribution industry is to be treated as a public utility, it should be treated entirely as such instead of limiting the application of public utility practice to consumer prices.

"With such a recapture provision, and with the additional authority to regulate profits along with prices, the bill would not be nearly so objectionable as in its present form," he said.

Fiesinger Makes Plea.

The legislation which is being sponsored in the House by Representative Fiesinger (Dem., Ohio) is the outgrowth of recent conferences of dairy State members in the House and Senate, estimated to number more than 100. The bill is designed to freeze the original AAA policies respecting price fixing into law, which were abandoned on Jan. 8 after having proven unworkable.

Urging enactment of his bill, Representative Fiesinger declared that the bureaucratic control setup in the new licenses of the AAA "constitutes the most series danger which has threatened the efforts of the dairy farmers to improve their conditions through co-operative marketing. The inevitable result will be the scrapping of a governmental policy of favoring the co-operative movement in agriculture which for almost 15 years Congress has consistently supported."

Mr. Lauterback told the committee that without the safeguards he suggested to the bill, the Administration would be entirely opposed to its enactment. He pointed out that in cases of railroad rates, electricity and water charges and street car fares, the Government, whether it be Federal, State or municipal, when regulating charges upon consumers also invariably regulates the intermediate steps.

"The Government does not force the public to pay a specified price," he said, "unless at the same time it determines that the price is fair, the profits are reasonable and the service is efficient. Regulation of service generally means the elimination of over lapping service, and in many cases monopoly under Government supervision."

U. S. Supreme Court Will Again Pass Upon New York Milk Control Law—To Hear Arguments Next October—Earlier Decision of Supreme Court Upheld Price-Fixing Provisions of New York Law —Vote 5 to 4 Represented Identical Alignment as in Minnesota Mortgage Moratorium Case.

The New York State Milk Control Law will again come before the United States Supreme Court for a decision as to its constitutionality, when arguments will be heard in the cash of the Hegeman Farms Corp. against the New York

Milk Control Board. The Supreme Court agreed April 30 to hear arguments on Oct. 8 1934. Two months ago the Court, upheld the constitutionality of the law in the case of Leo Nebbia, a Rochester grocer, who protested against the price control provisions. Associated Press Washington advices April 30 outlined the Hegeman case as follows:

Purchasing its milk from producers throughout the State, the Hegeman Farms Corp. attacked an order of the New York Milk Control Board which threatened to cancel its license as a milk dealer until it paid $23,000 to approximately 400 milk producers. The board held the corporation had been purchasing milk from the producers at a price lower than it had fixed.

The corporation contended the spread between the price the board had set as the minimum was not sufficient to give it a fair return on the present value of its property and, therefore, deprived it of constitutional rights.

A three-Judge Federal District Court in New York City sustained the Milk Control Act.

The U. S. Supreme Court, in a five to four decision handed down March 5, upheld the New York State Milk Control Law, ruling that a State is not prohibited by the Federal Constitution from fixing the price of milk. The decision of the Court was generally interpreted as second in importance only to that in the Minnesota mortgage moratorium case, and as again indicating that the Court was likely to sustain much of the recovery legislation on the ground that it was motivated by public welfare in an emergency. The majority opinion was written by Justice Roberts, and was concurred in by Chief Justice Hughes, and Justices Brandies, Stone and Cardozo. The dissenting opinion was witten by Justice McReynolds, who was joined by Justices Van Devanter, Sutherland and Butler. The identical alignment of the Court was recorded in the decision on the Minnesota mortgage moratorium law.

The most important feature of the New York case was the fact that the Court upheld the authority of Federal and State governments to fix prices. In the case in question, Leo Nebbia, a Rochester grocer, had been fined $5 because on April 19 1933 he sold two quarts of milk and a loaf of bread for 18 cents, when the New York Milk Control Board had fixed the minimum price of milk alone at 9 cents a quart. In so doing he violated a law which, according to John J. Bennett Jr., New York Attorney-General, had been enacted "in the supposed interest of the dairy business and public welfare generally." His conviction in a Rochester City Court was upheld by the Monroe County Court and the New York Court of Appeals. The decision of the latter tribunal was sustained by the Supreme Court March 5.

The majority decision was based chiefly upon the contention that in times of emergency public good is paramount. Justice Roberts wrote that neither property rights nor contract rights are absolute, and that no citizen may be premitted to exercise property rights to the detriment of his fellows. He held that with respect to the contention that property had been confiscated without due process, in violation of the 14th Amendment, that Amendment does not prohibit governmental regulation for the public welfare. "An industry," Justice Roberts wrote, "is subject to control for the public good," "So far as the requirement of due process is concerned," he added, "and in the absence of other constitutional restriction, a State is free to adopt whatever economic policy may reasonably be deemed to promote public welfare, and to enforce that policy by legislation adapted to its purpose. The courts are without authority either to declare such policy, or, when it is declared by the legislative arm, to override it."

"With the wisdom of the policy adopted, with the adequacy or practicability of the law enacted to forward it, the courts are both incompetent and unauthorized to deal," the decision continued. "The Constitution does not secure to any one liberty to conduct his business in such fashion as to inflict injury upon the public at large, or upon any substantial group of the poeple. Price control, like any other form of regulation. is unconstitutional only if arbitrary, discriminatory, or demonstrably irrevelant to the policy the Legislature is free to adopt, and hence an unnecessary and unwarranted interference with individual liberty."

Justice McReynolds, in writing the minority opinion, declared that while it has been possible to regulate evils by legislative action, price-fixing had not so been classified. He said price-fixing was equivalent to "deprivation of the fundamental right which one has to conduct his own affairs honestly and along customary lines."

"The Legislature," Justice McReynolds added, "cannot lawfully destroy guaranteed rights of one man with the prime purpose of enriching another, even if for the moment this may seem advantageous to the public. And the adoption of any 'conception of jurisprudence' which permits facile disregard of the Constitution as long interpreted and respected will inevitably lead to its destruction. Then all rights will be subject to the caprice of the hour—Government by stable laws will pass. The ultimate welfare of the producer—like that of every other class, requires dominance of the Constitution. And zealously to uphold this in all its parts is the highest duty intrusted to the courts."

Another ruling affecting the validity of "New Deal" legislation was handed down Mar. 16 by a statutory court, sitting in New York City, which decided that minimum prices fixed by the New York State Milk Control Board are legal and constitutional, despite the fact that some concerns may be forced out of business because they are unable to operate profitably under these regulations. The case which elicited the ruling was that of the Hegeman Farms Corp., which contended that minimum prices fixed by the Milk Control Board for the purchase and sale of milk were illegal because they damaged the business of some companies. The court consisted of Judge Learned Hand of the United States Circuit Court of Appeals and Judges William Bondy and Robert Patterson of the District Court. In dismissing the corporation's application for an injunction against the State Board, Judge Hand said that although the United States Supreme Court recently upheld the law creating the State Milk Control Board, this was the first occasion when a Federal court had an opportunity to pass on the question of the constitutionality of specific rates.

The New York "Herald Tribune" of Mar. 17 quoted from the Statutory Court's decision as follows:

The Hegeman concern complained that it had been threatened with the unconstitutional forfeiture of its property rights through the loss of its permit in the event of failure to conform with the court's orders.

The opinion, apparently a broad commentary upon conditions generally under the New Deal, noted that "all sorts of regulations may affect the price of materials on machinery."

Beyond this, Judge Hand wrote: "The elimination of fire hazards may require high rents and these may not be obtainable. The observance of sanitary regulation in factories may be expensive, more than the market will bear. Conformity with prescribed standards of quality and packing may turn a living profit into a loss. The buyer cannot always be made to absorb the added costs and the added load may drive out some producers. Workmen's compensation or a change in employer's liability may prove the straw which breaks the camel's back.

Police Power Is Extended.

"If the plaintiff be right, in any case the validity of the regulation would depend upon whether the addition to the cost resulted in the elimination of some of the producers. Legislation could scarcely go on at all if its indirect results, its final incidence, must be so nicely adjusted. Nor does it follow that it ought to be. Surely, it is a mild assumption that the more vital interest in the end may demand that there be less goods sold at higher prices rather than that all existing manufacturers should remain in business. He would be a hardy exponent of non-interference who should assert the opposite to-day, if, for instance, the rise in cost was due to improvement in working conditions, or in the hygienic quality of the product.

"The purpose served by fixing the price of a raw material may be as imperative as either of these. Certainly it is not the function of a court to set the hierarchy of social values. In the past, it is true, there were, at times, expressions in the books which seemed to say that one kind of governmental purpose would justify interference when another would not. The 'police power' sometimes was spoken of as though it concerned only 'health and safety.' That mode has disappeared.

Supreme Court Appeal Planned.

"The purpose of the State of New York to preserve its dairy industry may involve remote repercussions as mortal to some individuals as its purpose to abolish sweatshops. It is dangerous to deal in universals, especially in constitutional law, and it might be too much to say that no minimum price could be too high, even though it ruined the whole of other industries and was quite unnecessary to the protection of that for which it was fixed. This bill lays no such case. It merely alleged that the plaintiff cannot make any money by selling milk bought at the minimum price fixed by the Board. Just as it is exposed to the rules of competition in what it buys on an uncontrolled market and must make such fetch to adjust as it can, so it must accommodate its dealings to a price fixed, as we now hear, in the plenitude of municipal power.

"That power, once granted, its transmitted disturbances the Fourteenth Amendment does not neutralize."

The court dismissed the application for injunction against the State Milk Control Board and an order to show cause why injunctions should not be granted.

Henry S. Manley represented the Board, and Samuel Rubinton appeared for the plaintiff before the Statutory Court. Counsel for the plaintiff announced that an immediate appeal would be taken to the United States Supreme Court, this procedure being provided in the formation of a special Statutory Court.

Eight Anti-Crime Bills in Conference After Approval by Senate and House—Two Additional Measures Passed by House to Aid Federal Government's Fight on Bandits.

Ten anti-crime bills, designed to facilitate the elimination of bandit gangs, were passed by the House of Representatives May 5. Eight of those measures have already passed the Senate, seven of the bills having been approved by the Senate March 29. After minor differences are adjusted in conference it is expected that the bills will be signed by President Roosevelt. The legislation is based on recommendations made by the Copeland Committee, which studied modern criminal methods and racketeering during the last Congressional recess. Attorney-General Cummings, advocating passage of the bills, said that they were needed to make the Federal Government's fight on organized crime a success. Mr. Cummings said on May 3 that he was seeking to obtain an increase in appropriations to equip the Department of Justice for fighting crime, and would like to add about 270 men to the Division of Investigation.

A Washington dispatch, May 5, to the New York "Times" summarized the principal provisions of the measures before Congress as follows:

House bills which the Senate must pass on are one inspired by the failure to capture John Dillinger, which offers a $25,000 reward for a "public enemy, dead or alive," and another punishing fraudulent claims against the Government.

The bills to check crime are divided into four classes.

First, there are the measures aimed at desperadoes like those of the Dillinger gang, which make it a Federal offense to kill or assault a Federal officer or rob a Federal bank.

Second are the bills inspired by the Lindbergh and other kidnapings which make it a Federal offense, punishable by death, to transport kidnaped persons from one State to another. Another bill makes it illegal to extort by radio, newspapers or other means.

Third, there are the measures that bring under Government jurisdiction those who flee from one State to another and extend the automobile theft law to securities taken from one State to another.

Last are the bills that would punish officers who permit prisoners to escape and would make it impossible to quash an indictment permanently on technical grounds. There is also a bill making it an offense to attempt to blackmail the Government by lodging obviously illegal claims against it.

166 Corporations Report Profits of $153,814,000 for First Quarter of 1934, According to Compilation by Eastman, Dillon & Co.

The extent to which business has recovered from the depression is illustrated by the quarterly reports of earnings issued by corporations thus far in the new year. A compilation of the first quarter statements of 166 corporations shows that these companies, in the aggregate, reported net earnings of $153,814,934, as compared with only $16,180,815 reported for the first three months of last year, according to a study made by the investment research department of Eastman, Dillon & Co. Thus, while many people still look forward to the possibility of a general recovery in business, the extent to which their hopes have already become a reality, states the firm, appears to be overshadowed by the course of events which center about the nation's capital. With respect to the study, it is stated:

As was to be expected, based upon trade advices, the automobile companies recorded the greatest improvement among the industrial classifications, having increased their net income from $220,000 in the first quarter of 1933 to over $24,222,000 in the first quarter of the current year. Automobile accessory companies show a similar, though less spectacular trend, having converted an aggregate loss of over $1,500,000 last year to a profit of over $4,000,000 in the current year.

Next to the automobile companies, the oil and chemical groups make the best showing. The nine petroleum companies included in the compilation report net income of $4,740,000 as compared with a deficit of $8,174,000 in the first quarter last year, while the 10 chemical companies reported net income of $22,192,000 against $9,485,000 a year ago.

Irregularities naturally prevail in every period of recovery, and these are clearly evident when one compares the showing of the various industries. Thus, while the automobile, chemical and oil groups registered a healthy recovery, as did many other industries, there are numerous groups which were able to do no more than reduce the size of their deficits. In the heavy industries group, for instance, represented by the building, machinery, steel and railroad equipment divisions, the machinery group was the only one able to work into black figures.

The performance of the food companies is particularly interesting. This group suffered less from the ravages of the depression and, as a result, profited less from the recovery. Fifteen companies included in this group, an excellent representation of the industry, showed net profit of $19,898,000 for the first quarter of 1934 as compared with $17,385,000 for the first quarter of 1933.

The earnings of the 166 companies, as compiled by Eastman, Dillon & Co., for the first quarter of 1934, as compared with the corresponding period last year, grouped as to industries, follow:

	No. of Cos.	Net Income—First Quarter 1934.	Net Income—First Quarter 1933.
Advertising	5	$1,998,767	$794,905
Automobiles	6	24,222,820	220,106
Automobile parts	11	4,179,394	d1,558,607
Building	5	d259,650	d1,793,034
Chemicals	10	22,192,851	9,485,358
Coal	6	d177,622	d5,562,723
Containers	2	435,774	d134,118
Electrical equipment	3	2,460,052	d1,629,740
Food products	15	19,898,238	17,385,327
Household products	6	5,293,626	3,289,856
Machinery	7	52,827	d1,726,018
Medicine, drugs	5	2,051,674	1,734,221
Metals	6	1,609,284	d4,810,986
Office equipment	3	2,675,947	1,072,363
Oils	9	4,742,401	d8,174,803
Financial companies	4	3,976,635	3,424,795
Miscellaneous	6	4,067,924	19,584
Railroads	18	9,970,176	d7,386,597
Railroad equipment	3	d567,737	d55,713
Retail trade	7	d9,674	d2,610,204
Steel	13	d7,945,590	d33,788,334
Textiles	3	734,305	167,034
Theatres	1	24,507	d213,211
Tobacco	3	555,291	306,527
Utilities	10	51,632,714	47,714,827
	166	$153,814,934	$16,180,815

d Deficit.

The firm points out that while the number of companies included in the tabulation is small in comparison with the total number of corporations listed on the New York Stock Exchange, the study does give some idea of the progress which has been made within the past year.

American Iron and Steel Institute Increases Directorate from 30 to 32—10 Retiring Directors Re-elected.

The board of directors of the American Iron and Steel Institute will be increased from 30 to 32 members, it was decided at the annual meeting of members of the Institute held in New York May 7. The two new directors will be elected later. The 10 directors whose terms expire in 1934 were all re-elected for three yea-. They are:

E. R. Crawford, George G. Crawford, Harry G. Dalton, W. J. Filbert' L. E. Geohegan, W. W. Holloway, Frank Purnell, W. F. Detwiler, George M. Verity and Homer D. Williams.

Selected Income and Balance Sheet Items of Class I Steam Railways for February.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of February. These figures are subject to revision and were compiled from 144 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

	For Month of February. 1934.	For Month of February. 1933.	For the Two Months of 1934.	For the Two Months of 1933.
Income Items—				
Net railway operating income	$29,281,012	$10,133,779	$60,209,884	$23,718,785
Other income	12,093,856	13,078,126	25,761,781	26,842,298
Total income	$41,374,868	$23,211,905	$85,971,665	$50,561,083
Rent for leased roads	10,988,371	10,798,621	21,941,716	21,564,584
Interest deductions	43,223,991	44,018,605	86,841,600	88,248,463
Other deductions	1,753,208	1,869,434	3,573,037	3,949,960
Total deductions	$55,965,570	$56,686,660	$112356 353	$113763 007
Net income	d14,590,702	d33,474,755	d26,384,688	d63,201,924
Dividends declarations (from income and surplus):				
On common stock	11,959,707	11,749,056	13,824,036	12,434,362
On preferred stock	2,853,878	2,495,546	3,296,100	2,775,458

Balance Sheet Items.	Balance at End of February. 1934.	Balance at End of February. 1933.
	$	$
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	744,080,227	766,396,588
Cash	295,294,637	275,416,159
Demand loans and deposits	36,827,296	33,097,299
Time drafts and deposits	48,236,558	22,462,808
Special deposits	31,336,729	25,781,708
Loans and bills receivable	7,477,728	10,721,180
Traffic and car-service balances receivable	52,096,375	44,351,058
Net balance receivable from agents and conductors	44,453,226	40,521,830
Miscellaneous accounts receivable	138,091,986	133,493,328
Materials and supplies	295,161,334	313,054,615
Interest and dividends receivable	40,751,730	37,172,004
Rents receivable	2,122,257	2,458,063
Other current assets	4,366,300	9,585,447
Total current assets	996,216,156	948,115,499
Selected Liability Items—		
Funded debt maturing within six months a	266,574,919	227,011,531
Loans and bills payable b	334,589,696	309,738,667
Traffic and car-service balances payable	66,364,246	61,000,626
Audited accounts an ! wages payable	204,153,229	200,008,372
Miscellaneous accounts payable	46,462,573	58,394,503
Interest matured unpaid	235,832,315	170,471,214
Dividends matured unpaid	4,638,582	4,828,838
Funded debt matured unpaid	111,277,937	53,872,795
Unmatured dividends declared	23,879,939	20,054,956
Unmatured interest accrued	113,025,621	111,352,850
Unmatured rents accrued	31,598,570	29,877,733
Other current liabilities	16,556,325	11,189,090
Total current liabilities	1,188,379,033	1,030,789,64[illegible]

a Includes payments which will become due on account of principal and long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of 'ssue. d Deficit.

Silver Proponents Seek Legislation Nationalizing White Metal, with 25% Currency Basis—Draft Bills After Conference with President Roosevelt and Secretary Officials—President Still Opposes "Mandatory" Measure.

Passage by the present session of Congress of "permissive" but not mandatory legislation remonetizing silver appeared a possibility this week, following conferences between Senators advocating silver rehabilitation and President Roosevelt and Treasury officials. A number of silver leaders in the Senate conferred with the President on May 5 and again on May 8, and at the latter meeting discussed the nationalization of silver and its maintenance in a proposed new monetary system as a currency base at a ratio of 25% to 75% of gold. The President was reported to have indicated that he would not oppose such legislation of a "premissive" nature, but he was also said to have remarked that he did not consider silver legislation in the "must" classification of bills to be passed before Congress adjourns.

The President's concessions failed to satisfy many members of the Senate silver bloc, however. Senator Borah, for example, said on May 9 that legislation proposed by the Treasury would actually do little to raise the price of the metal, and added that he preferred to wait and let the citizens of the United States express themselves on this issue during the next six months, and thus force "direct and mandatory" legislation. The President at a press conference on May 9 indicated that he is willing to consider a compromise silver bill so long as it does not actually force the Administration to act before it wishes to do so. A Washington dispatch May 9 to the New York "Times" noted the views of the President and of silver leaders in Congress in part as follows:

At the same time, however, the President told the newspaper correspondents in his office that silver legislation is not on the urgent list of business for this session of Congress.

He said there was no talk of mandatory legislation, but only permissive, at a conference yesterday between himself and the silver group. The discussion then, he added, revolved around the possibility of Congress stating an ultimate objective of national policy.

In a sense, such a declaration, he conceded, would be mandatory, but he pointed out that such a bill would be permissive if it did not state a time or the means within and with which such action should be taken.

He stated with some emphasis that there is nothing new in the question of using more silver in the metallic reserve of currency; that these reserves now approximate about 12% and were much larger in the administrations of McKinley and Theodore Roosevelt.

The new action now undertaken, the President explained, is the canvassing of the desirability or the necessity of giving to himself or to the Treasury Department the same authority to take over silver as was used in the taking over of gold. He added that the administration does not think it has the authority to take over silver.

Several measures came forth to-day in the effort by silver Senators to draft a bill that would satisfy alike the President and their own group.

The most drastic was one by Senator Borah, which would require the nationalization of silver and the immediate establishment of the 25% silver reserve.

Senators Thomas and Pittman submitted new bills which would authorize such steps while declaring them national policies.

These bills were turned over to Secretary Morgenthau.

The Secretary arrived with the draft of a bill which he declared embodied the points of agreement reached by the administration and the Senators in their White House conference yesterday. The 15 sections were described by participants as entirely permissive and not acceptable to those who thought the President had agreed to mandatory powers to nationalize the metal.

Senator Borah, in declaring that the administration draft was unsatisfactory to him, suggested that the time had come to carry the question into the Fall elections in the hope that the people would call for mandatory legislation.

"Note Interested, Says Borah.

"The Administration proposal is purely permissive in character and not mandatory," he said. "I am not interested in it at all. What I think should be done is to abandon efforts to persuade the Administration to take something it does not approve. The American move would be to discuss the matter before the people in the next six months and see if we cannot get something by a mandate of the people that would be direct and mandatory."

As the Republican independent left the conference the Democrats continued to wrestle with the question. Herman Oliphant, general counsel of the Treasury Department, who accompanied Mr. Morgenthau, was given the different suggestions and requested to rewrite the measure in accordance with the views expressed, if they were acceptable to the Administration.

Senator King, leader of the silver group, said:

"A number of Senators submitted proposed drafts of silver legislation. Secretary Morgenthau also read his bill. These drafts were discussed in detail and Mr. Morgenthau took the suggestions with him for consideration and will report to the chairman to-morrow.

"Another meeting will be held for consideration of the measure he may submit. In addition to his drafts Senators King, Pittman, Borah and Thomas submitted drafts."

Late yesterday (May 11) it was reported that members of the Senate silver bloc and Secretary Morgenthau had virtually agreed on the language of a silver bill which will be presented to President Roosevelt early next week for his perusal and criticism.

Senator Pittman of Nevada on May 9 submitted to Herman Oliphant, General Counsel to Secretary of the Treasury Morgenthau, a bill to authorize and direct the Secretary of the Treasury to establish and maintain a metallic reserve of which 25% would be silver. The proposed bill provides that silver shall be made a primary monetary basis of currency. It also contains a provision that if at any time the world price of silver exceeds $1.29 a fine ounce the Secretary of the Treasury shall sell silver and replace the metal later when he can do so without disturbing world monetary conditions. Other Senators who advocated remonetization and nationalization said this week that they would seek to have the Government take over all silver stocks in the country in the same manner as it did the gold, and pay the holders of the silver a price of 50 cents an ounce.

After a conference at the White House on May 8 a statement issued there said:

At a conference between a number of Senators, the Secretary of the Treasury and the President, there was further discussion of two points relating to the further use of silver as a metallic reserve for the United States.

More specifically, the possiblity of nationalizing silver in the same manner in which gold has already been nationalized through the purchase of existing free stocks at a limited price was explored.

The meeting also explored the utlimate objective or national policy of having 25% of the monetary value of the metallic reserves of the country in the form of silver.

President Roosevelt Signs Sugar Control Bill and Cuts Import Duty 25%—Processing Tax Limited to Amount of Tariff Reduction—Statement by President Roosevelt.

President Roosevelt on May 9 signed the Costigan-Jones sugar control and allotment bill, making sugar a basic commodity under the Agricultural Adjustment Administration and levying a processing tax on all sugar consumed in the United States. At the same time the President proclaimed a reduction of one-half cent a pound in the tariff on imported sugar, marking a duty reduction of 25%. The processing tax must not exceed the amount of the tariff reduction. In a statement issued at the time of signing the bill the President said that this means "that the processing or compensatory taxes will not increase, in themselves, the price to be paid by the ultimate consumers." House and Senate approval of the conference report on the sugar bill representing the final Congressional action, was reported in our issue of April 28, pages 2843-44. In his statement of May 9 the President said:

On Feb. 8 last I sent to the Congress a message setting forth certain facts and problems pertaining to the sugar industry. I said then that "the problem is difficult but can be solved if met squarely and if small temporary gains are sacrificed to the ultimate general advantage.

I have to-day signed H. R. 8861 which, I am advised, will permit a rapid approach to the solution of the many vexing and difficult problems within the industry.

I hope that this Act will contribute to the economic improvement in Hawaii, Puerto Rico, the Virgin Islands, the Philippines, Cuba and among continental sugar producers. These are the objectives outlined in my message to the Congress last February.

Under the terms of the Act the rate of the processing tax shall not exceed the amount of the reduction of a pound of sugar raw value of the rate of duty in effect on Jan. 1 1934, as adjusted by our commercial treaty with Cuba.

Acting upon the unanimous recommendations of the United States Tariff Commission, I have to-day signed a proclamation, under the so-called flexible tariff provisions of the Tariff Act of 1930, reducing the rate of duty on sugar.

Using 96-degree Cuban sugar as the unit of measure, this results in a reduction of the duty from two cents to 1½ cents a pound on that sugar.

The rate of the processing tax must not exceed the amount of the reduction as adjusted to this unit of measure.

This means that the processing or compensatory taxes will not increase, in themselves, the price to be paid by the ultimate consumers and at the same time our own sugar producers will have the opportunity to obtain, in the form of benefit payments, a fairer return from their product.

To co-operate with the Secretary of Agriculture in carrying out the provisions of this Act I have designated an informal Committee from the Cabinet.

This Committee includes the Secretary of Agriculture; the Secretary of the Interior, who is charged with the administration of Hawaii and the Virgin Islands; the Secretary of War, who is charged with the administration of Puerto Rico and the Philippine Islands, and the Secretary of State, who is charged with the conduct of our negotiations with Cuba.

Those engaged in this industry have an opportunity to improve their economic status through operation of this Act. I urge their co-operation in carrying out its provisions.

A Washington dispatch of May 9 to the New York "Times" summarized the chief provisions of the sugar bill as follows:

1. The total prospective consumption of sugar in the United States from the 1934 crop is estimated at 6,452,000 short tons. Allotment of this total among producers is authorized as follows.

2. To the beet-sugar industry in continental United States a quota of 1,550,000 short tons and to sugar-cane growers in the United States, principally in Louisiana and Florida, 260,000 short tons.

3. The Secretary of Agriculture is authorized to allocate the remainder of the total production at his discretion among producers in Cuba, Hawaii, Puerto Rico, the Philippines and the Virgin Islands.

4. After thirty days a processing tax shall become effective on all sugar manufactured in the United States to provide funds for the payment of benefits to domestic growers in return for acreage restrictions.

Present when President Roosevelt signed the bill on May 9 were Secretary of Agriculture Wallace, Rexford G. Tugwell, Assistant Secretary of Agriculture; Senators Costigan, O'Mahoney and Thomas of Utah; Oscar L. Chapman, Assistant Secretary of the Interior; Representative Cummings of Colorado, and Marvin Jones of Texas. Four pens were used by the President in signing the bill.

While Senator Costigan, a former member of the Tariff Commission, praised the President's action in reducing the duty on sugar as the first import use of the flexible tariff provisions of the Tariff Act of 1930 to reduce a schedule, it was pointed out in a Washington dispatch May 9 to the New York "Herald Tribune" that Senators Arthur H. Vandenberg, Republican of Michigan, and Huey P. Long, Democrat of Louisiana, bitterly assailed the tariff reduction. Senator Vandenberg said the action violated Mr. Roosevelt's campaign pledge not to reduce tariff protection on agricultural products. From United Press advices from

Washington to the New York "Journal of Commerce" we quote the following:

The tax is expected to be ½c. per pound, to yield about $60,000,000.

Orders Tariff Cut.

Offsetting at least partially this levy, Mr. Roosevelt, as he signed the bill, reduced the tariff on Cuban and other foreign sugar, effective June 8.

On basic raw sugar from Cuba, which supplies about one-fourth of United States needs, the tariff will be lowered from 2 cents per pound to 1½ cents. Other foreign raw sugar hereafter will pay 1.875 cents instead of 2.5 cents. . . .

It was noted the President said the taxes (in themselves) would not increase prices.

Many sugar men expressed belief the quota system laid down by the act, restricting imports, would tend to work toward higher price levels. Also it was pointed out that the expected processing tax will apply to all sugar, while the tariff reduction affects only imports. The New York market, however, showed little change to-day.

See Return of $6.50 a Ton.

Continental producers for the most part are pleased over the new plan, which is effective for three years. The act guarantees Western beet growers an annual quota of 1,550,000 tons. The Florida and Louisiana cane quota is 260,000 tons. Government benefits, it is estimated will bring returns on this year's crop to about $6.50 per ton. Growers had feared otherwise they might have gotten only about $4.20.

Cuban, Hawaiian, Puerto Rican and Philippine import quotas are to be fixed by Secretary of Agriculture Henry A. Wallace. Producers in these areas complained they were treated unfairly in not being given a fixed quota in the act.

To reassure them, Cabinet members who have charge of relations with the insular regions were named by Mr. Roosevelt as an informal committee to co-operate with Secretary Wallace in fixing quotas and supervising the act.

Added consolation to insular growers also was given by Secretary Wallace and Assistant Secretary of Agriculture Rexford Tugwell, who said that because of the Western drouth they doubted beet growers could fill their quota this year. In that case, insular production would receive added allotments.

On May 9 Associated Press advices from Honolulu stated:

Signing of the sugar production control bill by President Roosevelt to-day was received here as a blow to the Hawaiian sugar industry. Commenting on the President's action and tariff proclamation, Richard A. Cooke, Vice-president of the Hawaiian Sugar Planters' Association, said.

"I can not see how the Jones-Costigan act 'will contribute to economic betterment of Hawaii.' If the processing tax equals the reduction in the Cuban tariff, and if this were all returned to us, then we would be as we were and there would be no betterment—this is provided we were to have no crop restriction.

"However, the processing tax may be less than the reduction in the Cuban tariff. We probably shall not receive all of the processing tax collected on our sugar, and we most certainly are going to be subjected to crop restrictions."

53% of Sugar Produced During 1933-34 Season Under Restriction Programs, According to Lamborn & Co.—Jones-Costigan Bill to Control 19% of World Output.

Effective with the signing by President Roosevelt of the Jones-Costigan bill, more than half of the world's sugar crop will be regulated by restriction programs, according to Lamborn & Co. World sugar production during the 1933-34 season, the firm said, is estimated at 25,694,000 long tons, raw sugar value, of which 13,625,000 tons, or 53%, will be controlled by Government regulation or association action. The firm further announced:

Under the International Sugar Agreement (commonly referred to as the Chadbourne Plan) approximately 6,062,000 tons, or 24% of the world's output, is under a restriction plan. Nine countries (Cuba, Java, Germany, Czechoslovakia, Poland, Hungary, Belgium, Yugoslavia and Peru), are controlled by this international agreement.

Under the Jones-Costigan Act, approximately 4,995,000 long tons, raw sugar value, over 19% of the world's production, will be under United States Government direction. This figure includes production in Puerto Rico, Hawaii, Philippines, Virgin Islands and Continental United States. Cuba, which is a member of the International Agreement, is not included in this figure.

Other countries, principally in South and Central America, make up the balance of 2,568,000 tons, or 10%.

Plans Being Formulated by Secretary Wallace for Sugar Crop Control Program and Administration of Jones-Costigan Bill—Stocks on Which There Is No Floor Tax.

Plans for the crop control program for sugar beets and sugar cane and for the administration of the Costigan-Jones Act, signed May 9 by the President, are rapidly taking definite form it was announced by Secretary of Agriculture Henry A. Wallace. A proclamation that rental and(or) benefit payments will be made was signed by Secretary Wallace. An announcement issued May 9 by the Agricultural Adjustment Administration further said:

Special attention is now focused on the pending control program for domestic sugar beets, which is closely patterned after the control programs in effect on other basic agricultural commodities, such as wheat, cotton, and tobacco. The Act provides that the Secretary shall within 30 days proclaim that rental or benefit payments with respect to those commodities will be made and the processing tax shall be in effect in 30 days.

It is estimated that proceeds from the processing and compensating taxes which cannot exceed ½ cent per pound, 96 degree raw sugar basis, will amount to $63,000,000 a year, of which approximately $20,000,000 will be distributed as benefit payments among the growers of sugar beets and sugar cane in continental United States who participate in the control program. Out of the remaining $43,000,000, the taxes arising out of the processing of sugar cane produced in the insular areas are available for use, for the benefit of agriculture generally or for reduction in cane acreage or sugar production in those areas, at the discretion of the Secretary of Agriculture, with the approval of the President.

The processing tax attaches upon the final production of direct-consumption sugar. For example, in the case of a domestic refiner importing raw sugar, the tax will be paid upon the production of the refined sugar and other final products, such as refiners' sirups. If direct-consumption sugar is imported, a compensating tax equal to the processing tax is paid upon its importation.

As beet sugar is made in the course of three or four months and then marketed throughout the entire year, in order to alleviate any possible hardships, Congress provided that the tax on floor stocks, except retail stocks, shall be paid for the month in which the stocks are sold or used in the manufacture of other articles under rules to be prescribed by the Bureau of Internal Revenue.

There is no floor stocks tax on:

(1) Cuban and other foreign sugar which paid the rate of duty existing on Jan. 1 1934 (instead of the reduced duty now to go into effect);

(2) Sugar stocks of manufacturers or converters for use in the production of any article except sugar and stocks of sugar to be delivered to such manufacturers under contracts entered into prior to April 25 1934; and

(3) Articles processed from sugar such as, for example—preserves, condensed milk, confectionery, &c.

Sugar beets, in a number of areas, have already been planted, while in other areas planting operations are just about to begin. It is therefore desirable that both the growers and the beet sugar companies know immediately what their allotments will be in order that they may make their plans accordingly. It is expected that the basis for individual farm allotments will be announced shortly by the AAA, the Secretary added.

The average price paid to the beet growers for the 1933 crop, he pointed out, is estimated at $5.32 per ton, whereas the prospective return for the next crop under the Administration's program is likely to average $6.50 a ton.

President Roosevelt to Send War Debt Message to Congress Shortly—European Governments Said to Have Been Advised by State Department That "Token" Payments Will Not Remove Them from Default Class.

President Roosevelt is expected in the near future to send a message to Congress, reviewing the present status of the war debt situation, particularly with reference to so-called "token" payments, according to newspaper advices from Washington late this week. It was unofficially reported that the President would announce that token payments would no longer be acceptable in satisfaction of larger obligations due from debtor Nations. The President was said to believe that these Nations might still present their cases and ask for revision of their debts, if they desired to do so when the next payments are due on June 15.

Reports to the effect that European debtor governments have been informed by the State Department that, while token payments will be acceptable on June 15 when the next instalments on the war debts are due, such payments will not prevent them from being in default within the meaning of the Johnson Act. A dispatch from Washington May 10 to the New York "Times" from which we quote, also had the following to say in part:

This information, conveyed orally as diplomats inquire at the Department concerning the effects of the Johnson Act, has already been given to the Ambassadors of France, Italy and Belgium, and to the Minister of Czechoslovakia.

It is understood that it has not been communicated to Great Britain and other debtor governments because their diplomatic representatives have not made inquiries.

That this definition of the Johnson Act had been officially vouchsafed was learned to-day after Ambassador Rosso of Italy and the Czechoslovakian Minister, M. Veverka, had conferred with the Under-Secretary of State, Mr. Phillips. Their calls were informal and not prompted by instructions from their governments. Neither did they bring any proposals bearing on the debts. They sought merely to learn the present status with reference to the Johnson Act.

Ambassadors de Laboulaye of France and May of Belgium inquired yesterday about debts and received the same information.

White House Word Expected.

No announcement was made by the State Department, but it was understood that President Roosevelt might say something definite on token payments at his press conference to-morrow. The President indicated yesterday that the issue would be dealt with as each case arose. It was apparent that the State Department considered that such cases arose when the informal diplomatic inquiries were made.

A Washington dispatch May 9 to the New York "Herald Tribune" said in part:

The President was cautious to-day about taking the stand publicly on token payments which he has communicated privately to Capitol leaders. Although the President agrees that the intent of Congress in the Johnson Act tends to restrain him from assuming responsibility for absolving debtors of default because of token payments, he does not wish at this point to add to the embarrassment of the token payees. For this reason, too, he is represented as being under some pressure not to announce his policy on such partial payments in his message to Congress. Although the President has told members of Congress he is against exempting the token donors hereafter from the effects of the Johnson Act, he might yet develop some other formula, if necessary, to salve the pride of the debtors, should general total defaults otherwise impend.

At his press conference to-day, the President refused to commit himself, declaring that circumstances would have to govern his course on token payments. He explained that when the question of such payments came up last June he took the position that he personally did not consider it a default. In November and December, when the situation arose again, he decided similarly. As to this coming June, the matter had yet to be brought up, the President said. He would decide on the circumstances as they arise; they have not yet arisen, he said.

President Roosevelt Signs $417,000,000 Revenue Bill—Expected to Ask Congress to Amend Section Imposing 3-Cent Tax on Philippine Cocoanut Oil—Principal Provisions of New Legislation.

President Roosevelt on May 10 signed the $417,000,000 revenue bill. Detailed provisions of the measure, which is designed to "plug loopholes" in the present income tax law and which at the same time revises the normal and surtax brackets and levies additional taxes, were given in our issue of May 5, pages 3022-23. One of the most important changes made in the tax structure by the new law is its limitation of consolidated income tax returns. It was reported from Washington on May 10 that the President would transmit a special message to Congress within a few days, expressing his dissatisfaction with the tax imposed on cocoanut oil, most of which is imported from the Philippines. It was anticipated that the President would ask Congress to amend the section of the law imposing a three-cent tax on each pound of Philippine cocoanut oil, and would point out that as the provision now stands it would work hardship on one of the principal industries of the Philippines.

The President affixed his signature to the bill in the presence of Congressional leaders and Treasury and Internal Revenue officers. According to press accounts from Washington, Senator Harrison of Mississippi and Representative Doughton of North Carolina, the Chairmen of the Senate Finance and House Ways and Means Committees, who steered the legislation through Congress were present, together with other Committee members and Secretary of the Treasury Morgenthau. The bill does not carry the 10% Couzens super tax on incomes. Associated Press accounts from Washington summarized on May 10 features of the newly enacted legislation said:

The new law provides:

Heavier taxes on higher incomes, gifts, estate transfers, corporations and personal holding companies.

Partial income tax publicity.

Elimination of consolidated corporation returns.

Repeal of the 8% normal tax on individual net incomes above $4,000, with surtaxes to start at $4,000 instead of $6,000.

A three-cent-a-pound tax on Philippine cocoanut oil, the revenue to be returned to the Island Treasury.

Experts estimated the full effect of the law will not be felt until 1935. They counted on only $167,000,000 by the end of the next fiscal year on June 30 1935.

A one-tenth of 1% tax on the declared value of corporation capital stock and a 5% levy on earnings above 12½% of that capital were estimated to raise $95,000,000 annually for the largest single item in the act.

These taxes were imposed to finance the public works program, but went out automatically with repeal.

New Income Tax Schedules Consolidated Returns

New levies on the transfer of estates after death ranged from 1 to 60% as compared with the old range of 1 to 45. Credits on State inheritance taxes are not allowed on the increase.

Only railroads henceforth may file consolidated returns for themselves and subsidiaries. The privilege is abolished for other corporations.

The new income tax schedules levy a flat 4% normal rate on the first $4,000 of individual net income. They retain the $1,000 exemption for single persons, $2,500 for married and $400 for each minor dependent, which may be deducted from net income to give the taxable income.

A 10% credit is allowed for all earned net income up to $14,000, thereby reducing payments on small incomes.

The old 8% normal tax on net incomes above $4,000 is eliminated, but surtaxes now begin at $4,000 instead of $6,000.

These surtaxes start at 4% and swell through 29 brackets to 59% on excesses over $1,000,000. Previously the rate started at 1% on the excess between $6,000 and $10,000 and rose through 53 brackets to 55% on those over $1,000,000.

A new capital gains and loss provision was a direct result of Senate testimony that partners in New York banking houses paid no income taxes in some of the depression years. From now on, capital losses may be deducted from taxable income only to the extent of capital gains, with the exception that $2,000 of any excess loss may be charged off from ordinary income.

For tax purposes, capital gains are measured at 100% if the asset is held less than one year, 80% if from one to two years, 60% from two to five, 40% from five to ten, and 30% if more than ten years.

Partnership allowances for losses are limited to curtail deductions to the extent of gains from the sale of capital assets.

A new gift tax schedule runs exactly three-quarters of the estate taxes.

Charge-offs arising from exchanges of stock and corporate reorganizations are limited.

New language will seek to insure that gasoline and oil taxes are paid by the original producer. Though not in the law, the Treasury expects to raise as much as $85,000,000 by more rigid administration of depreciation allowances.

Publicity Provision—Repeal of Check Tax.

The new publicity provision will open to public inspection a separate statement to be filed by income tax payers giving the gross and net income total deductions and credits and the tax payable.

Taxes on candy and soft drinks, furs valued up to $75 and jewelry not worth more than $25 are repealed. The five cents a $100 tax on the sale of produce for future delivery is slashed to three cents. January 1 is set as the date for repealing the bank check tax.

From the Washington account May 10 to the New York "Times" we quote:

The chief revenue increase in the law will come through the re-establishment of the 0.1% tax on the declared value of all corporate stock, and the companion excess-profits levy to compel its compliance. This tax, exacted from going business concerns, is expected to yield at least $95,000,000 annually in new revenue. It demonstrated that earning capacity when in force in financing the $3,300,000,000 public works program.

Second in importance among the increases is the new estate tax, with rates ranging from 1 to 60% and calculated to yield $90,000,000 annually in new revenue.

The new income tax structure, applicable to incomes for this calendar year and returnable next March 15, aims to shift the burden partly from the "earned income" class to those whose incomes come from "unearned" sources, such as stock dividends and partially tax-exempt securities.

President Roosevelt Vetoes Two Private Relief Bills as Establishing Unwarranted Precedents.

President Roosevelt on May 9 vetoed two bills, each of which was designed to furnish private relief, and in his messages to the House of Representatives declared that the measures established unwarranted precedents. One veto disapproved a bill which would have provided a payment to the widow of a Foreign Service Officer who was retired at the time of his death, while the other was applied to a measure which would have restored citizenship to a man dishonorably discharged from the Navy. Associated Press advices from Washington May 9 noted the President's disapproval of the two bills as follows:

He disapproved a measure granting a full year's pay to the widow of a foreign service officer who died after being placed on the retired list. She was Mrs. Corinne Blackburn Gale.

"I deem it inadvisable," he said, "to establish a precedent of approving payments of this character."

The President also refused to change the rating of John Thomas Simpkin, formerly of the Navy, from dishonorably discharged to honorably discharged because the Navy man later had been committed to an insane hospital. Simpkin was twice convicted of overstaying leaves of absence.

"Where a man violates the obligations of his enlistment," said Mr. Roosevelt, "and thereby debars himself from the rights belonging to those who faithfully and honorably serve their country according to the terms of their enlistment, I feel that something more definite than the presumption of mental incompetency shown in this case is demanded to support a change in the record."

President Roosevelt Plans to Ask Congress for Law Enabling Federal Promotion of Housing Program—Hopes to Induce $1,500,000,000 of Private Capital to Enter Construction Work—Government Liability Limited to $200,000,000.

President Roosevelt will request Congress to enact legislation authorizing a housing program, financed by Federal funds, and designed to stimulate private building and construction activities, according to statements made at a White House press conference May 2. It was reported from Washington that the program will seek to promote the use of $1,500,000,000 of private capital in home modernization and construction.

Senator Robinson of Arkansas said May 3 that the Federal guarantee on housing loans would be limited to about 20% of the total liability, and that the aggregate Government liability under the program probably would not exceed $200,000,000. A Washington dispatch May 3 to the New York "Times" quoted Senator Robinson as follows:

The Democratic Senate leader characterized the program as "complicated," and contemplating "a form of insurance, the premiums to be paid by the borrowers."

This conference related to the suggestion for legislation dealing with the repair of homes and the building of new homes," he said. "It contemplates a process by which the expenses may by financed from private sources rather than governmental agencies.

"It is expected that as to the funds being expended in repairs and improvements, the Government may enter into a limited guarantee, the object being to make available private funds at reasonable rates."

Another one of the conferees called the plan "a move to stimulate private capital."

We quote from a Washington dispatch to the "Times" on May 2 regarding President Roosevelt's views on the proposed housing program:

The President's advisers are studying the possibility of offering a partial guarantee on mortgages issued against such construction, combined with comparatively small expenditures of Public Works funds. It is believed in some quarters that the Treasury will guarantee 80% of the face value of this paper and that it will carry 5% interest.

President Roosevelt gave out that surveys which had taken two months had made it clear that there is a need in practically every part of the country for better housing.

He said that the program planned would have the double benefit of filling this need and of reducing unemployment in the building trades, which have been slower than other industries in recovering.

Mr. Roosevelt said that he had hoped to put the plan into operation without requesting new legislation, but that it would be necessary to obtain permissive laws.

Asked who would head the new organization, the President offered no name, but it is expected that Harry L. Hopkins, Federal Relief Administrator, will assume the responsibility of leading this recovery effort.

The housing program is considered in official quarters a further step to bring private capital into construction begun through Public Works funds. It is related to the refinancing of home and farm mortgages with bonds guaranteed by the Treasury.

The plan is considered in official quarters as a lever with which it is hoped that capital ordinarily put into building operations may be pried out of hiding places where it has lain for more than four years.

There is a further hope that once this impetus has been given, the plan will go forward of its own momentum, extending to commercial structures and to slum clearance work in virtually every large city.

President Roosevelt Asks Congress to Authorize Return of Historic Canadian Mace, Captured in War of 1812.

President Roosevelt, in a special message to Congress on May 4, asked that body to authorize the return of the mace of the Parliament of Ontario, Canada. The mace was captured during the War of 1812, and is at present held as a trophy at the Annapolis Naval Academy. The President called attention to the fact that on July 4 a memorial tablet to United States troops killed in action will be unveiled at Toronto, and said that the suggestion has been made "that it would be a gracious act for the United States to return this historic mace to Canada at the time of the unveiling of the tablet." The text of the President's message follows:

To the Congress of the United States:

During the War of 1812 the mace of the Parliament of Upper Canada, or Ontario, was taken by United States forces at the time of the Battle of York, April 27 1813. That mace, which had been the symbol of legislative authority at York (now Toronto) since 1792, has been preserved in the United States Naval Academy at Annapolis.

On July 4 1934, there is to be unveiled in Toronto a memorial tablet erected by the United States Daughters of 1812 to the memory of General Pike and others of the United States forces who were killed in action. The Mayor and Council of Toronto are providing the site for the memorial.

The suggestion has been made that it would be a gracious act for the United States to return this historic mace to Canada at the time of the unveiling of the tablet.

The mace is a token of representative government established at York nearly a century and a half ago. It symbolizes the orderly rule of such government in Canada, continuing from that day to this.

Since the agreement of 1817 the two countries have by common accord maintained no hostile armaments on either side of their boundary, and every passing year cements the peace and friendship between the peoples of Canada and the United States.

I heartily recommend to the favorable consideration of the Congress the enactment of a joint resolution authorizing the return of the mace to the Canadian Government.

FRANKLIN D. ROOSEVELT.

The White House, May 4 1934.

President Roosevelt Withdraws Nomination of W. L. Thorp as Head of Bureau of Foreign and Domestic Commerce.

President Roosevelt on May 9 withdrew the nomination of Willard L. Thorp to be Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, taking this action shortly after the Senate Commerce Committee had voted 11 to 5 against confirming the Amherst Professor of Economics. The White House announcement did not state any reason for withdrawal of the appointment. Friends of Mr. Thorp said that Senator Stephens, Chairman of the Commerce Committee, opposed the nomination because at one time Mr. Thorp had registered as a Republican, but Senator Stephens told reporters the matter had been decided solely on the question of Mr. Thorp's qualifications for the position.

Rail Control Act Extended—Emergency Law Will Run Until June 16 1935, Under Direction of Co-ordinator Eastman.

President Roosevelt announced, on April 27, his intention to extend Title I of the Emergency Railroad Transportation Act to June 16 1935, the maximum period for which the Act provides. The action is in accordance with recommendations by the Transportation Co-ordinator, Joseph B. Eastman. In making known this decision, the President said: "That also extends Mr. Eastman for another year."

Office of Alien Property Custodian Abolished by President Roosevelt, with Work Transferred to Department of Justice.

President Roosevelt, in an Executive Order of May 1, abolished the office of Alien Property Custodian, transferring its functions to the Department of Justice. The order becomes effective 61 days after signature. A Washington dispatch, May 1, to the New York "Times" said that the President's action will make no actual difference in the work still remaining as the result of seizure of enemy property during the World War. The dispatch then continued:

The Alien Property Custodian, appointed first by President Wilson under authority of the Trading With the Enemy Act, at one time held in trust property valued at billions of dollars.

In 1923 the Act was amended to permit the return of seized property of a value not exceeding $10,000 to any individual, corporation or other private owner whose assets in the United States had been confiscated.

Executive Order Transfers Part of Veterans' Bureau Work to Civil Service Board.

President Roosevelt, in an Executive Order signed April 8 aboard the yacht Nourmahal, where he had been spending a vacation, transferred certain retirement functions of the Veterans' Administration to the Civil Service Commission. It was estimated that this action would result in an annual saving of $45,000.

The Executive Order was transmitted with an accompanying message to Congress, which read as follows:

To the Congress:

Pursuant to the provisions of Section 16 of the act of March 3 1933 (C. H. 212, 47 Stat. 1517), as amended by Title III of the act of March 20 1933 (C. H. 3, 48 Stat. 16), I am herewith transmitting an executive order transferring to the U. S. Civil Service Commission the duties, powers and functions now vested in the Veterans' Administration pertaining to the administration of the civil service retirement act and the Canal Zone retirement act.

The administration of laws governing the retirement of civil employees of the Government is logically and properly a function of the Civil Service Commission, and the transfer effected by this order will permit a more efficient administration of the activities involved. The Director of the Bureau of the Budget has informed me that the transfer will result in an annual saving of approximately $45,000.

FRANKLIN D. ROOSEVELT.

Private Companies Resume Transportation of Air Mail Under Temporary Contracts—Senate Passes Black-McKellar Bill—Newton D. Baker Named Head of Army Air Corps Investigating Committee.

The air mail was once more carried by private aviation companies this week, as the United States Army on May 8 began the task of turning over the mail to commercial lines under temporary contracts awarded May 3 by Postmaster-General Farley. Contracts were awarded on 15 of 21 routes recently advertised by the Post Office Department. These contracts went to some of the leading concerns which had been carrying the mail prior to the cancellation of contracts last February, but they had meanwhile reorganized to meet requirements of the Administration and had dispensed with certain officers who had been connected with the awarding of contracts in 1930.

Meanwhile the Senate, on April 28, approved the McKellar-Black Air Mail bill, under which the Postmaster-General would let contracts for one year, and during that period a bipartisan commission, appointed by the President, would study the air mail situation and then recommend a broad policy to the next Congress. Senate approval was given the measure without a record vote. The House Post Office Committee, however, on May 1 decided not to consider the Senate bill, and instead agreed to pass its own bill, with a slightly higher maximum rate of compensation specified than that mentioned in the Senate measure.

Principal differences between the House and Senate bills were noted as follows in Washington Associated Press advices May 1:

Both House and Senate bills let the Postmaster-General make one-year air mail contracts on a competitive bid basis. The Senate, however, fixed maximum compensation at 30 cents an airplane mile for loads not over 300 pounds, while the House bill proposes a 35-cent rate.

The Senate would reduce air mail postage from 8 cents for the first and 10 cents for each additional ounce to a flat 6 cents. The House bill would fix the charge at 5 cents.

A Washington dispatch May 3 to the New York "Herald Tribune" described the temporary air mail policy of the Post Office Department as follows:

The total air-mail system now envisioned by the Post Office Department, according to Mr. Farley, will embrace a route mileage 3,300 miles in excess of the mileage covered at the time of the annulment of the old contracts. He estimated that the cost to the Government for the new system will be $10,000,000 less than the cost for air mail in the fiscal year 1933 and $5,000,000 less than the cost in the fiscal year 1934.

The daily scheduled trip mileage, however, will be less under the new system by some 19,000 miles. It will be approximately 78,198 miles, it was announced, as compared with 97,076 miles prior to the annulments. The difference is due to the less frequent schedules on some of the routes. According to Mr. Farley, a number of routes under the old system were flying more schedules than were required for the service.

Route Mileage Increased.

The Postmaster-General said that when contracts are let on all routes heretofore advertised and those to be immediately advertised the total mileage of the air-mail system will be approximately 28,548 miles as compared with 25,248 route miles flown under the old contracts. "This increased route mileage to be flown over the new system will serve 4 additional States and 21 additional cities which have not heretofore had air-mail service," the Post Office Department stated.

Mr. Farley estimated that the new system, embracing approximately 28,548 route miles and 78,198 trip miles will cost the Government less than $9,000,000 as compared with $19,454,980.53 in the fiscal year 1933 and $14,000,000 in the fiscal year 1934.

Newton D. Baker, Secretary of War under President Wilson, was appointed April 10 by Secretary of War Dern as Chairman of the Army Air Corps investigating committee. At the same time Mr. Dern announced the acceptances of five other civilians to assist Army Generals in making an aviation inquiry.

Associated Press Washington advices April 10 added the following regarding the investigating committee:

Secretary Dern said the following civilians, in addition to Mr. Baker, had accepted places on the committee of 11:

Dr. Karl Taylor Compton, President of Massachusetts Institute of Technology.

Dr. George W. Lewis, Director of Aeronautical Reserach for the National Advisory Committee on Aeronautics.
Clarence D. Chamberlin, noted trans-Atlantic flyer.
Major James H. ("Jimmy") Doolittle, widely-known flyer and aeronautical engineer.
Edgar S. Gorrell, President Stutz Motor Car Co.

The military members of the committee, who already compose the "Drum board" for the continuous study of the Air Corps needs, are headed by Major-General Hugh A. Drum, Assistant Chief of Staff, who will serve as Vice-Chairman, and include Major General Benjamin D. Foulois; Chief of Air Corps; Major-General George S. Simonds, Commandant of the Army War College; Major-General John W. Gulick, Chief of the Coast Artillery, and Brigadier-General C. E. Wilbourne, Assistant Chief of Staff, in charge of war plans.

When Secretary Dern made his first announcement of the committee three weeks ago he invited Colonel Lindbergh and Orville Wright in addition to Mr. Chamberlin to serve as members. Colonel Lindbergh refused, sending two telegrams in which he bitterly attacked President Roosevelt's action in canceling commercial air-mail contracts and designating the Air Corps to carry the mail. Mr. Wright declined to serve because of illness.

The manner in which the Air Corps transported the air mail and the deaths connected with these emergency activities will play a part in the Commission's studies. The survey, however, is designed by Secretary Dern to be of wide scope and to make recommendations which will make the Air Corps as near as possible the best in the world.

Earlier developments in the air-mail situation were described in some detail in our issue of March 24, pages 2009-11. On March 26 the House of Representatives accepted a conference report on a bill authorizing the temporary transportation of the air mail by army pilots, and releasing subsistence allowances for these men. The bill was signed by President Roosevelt March 27. On March 23, Senator McKellar introduced a new Administration air-mail bill in the Senate, while on March 26 Senator McCarran introduced a substitute bill for a permanent air-mail system. The McKellar-Black bill, however, was reported out of the Senate Post Offices and Post Roads Committee March 28 and was passed by the Senate April 28. as noted above.

Ruling by United States Attorney-General Cummings on Status of Debts Owed United States by Foreign Governments—Conclusions as to Defaulters Within Meaning of Johnson Act—Soviet Russia Considered in Default—Great Britain and Five Other Nations Not in that Category.

A ruling bearing on the applicability of the Johnson Act to foreign governments indebted to the United States was submitted to Secretary of State Hull by Homer S. Cummings, United States Attorney-General on May 5. The act is designed to bar "financial transactions with any foreign government in default on its obligations to the United States." The measure was signed by President Roosevelt on April 13, and in giving its text in our issue of April 21, page 2658, we indicated that the President had called upon Secretary Hull for an intepretation of its provisions. Seven questions were submitted to the Attorney-General for determination, one of which was as to whether the present Soviet Government, as successor to prior governments of Russia, was to be regarded as in default. The Attorney-General in answer thereto indicates that he regards "the Soviet Government as in default, within the contemplation of the statute." As to the status of other countries, the Attorney-General in his ruling refers to the fact that Mr. McReynolds was in charge of the bill during its consideration in the House and, said the Attorney-General, "under the rules applied by the courts in considering such proceedings, his [Mr. McReynold's] apparent view that Great Britain and other countries similarly situated were not to be deemed in default, is entitled to especial weight. The Attorney-General continued:

Moreover, the President, by signing the bill, participated equally with the Houses of Congress and his view as to the meaning of words employed in it is of great significance. I cannot assume that he believed Great Britain to be in default, within the meaning of the word as used in the bill, in view of his express statements on the subject; and from such information as I now have before me, it would appear that Czechoslovakia, Italy, Latvia and Lithuania fall in the same category with Great Britain. I conclude, therefore, that these five countries are not at the present time in default under the terms of the act in question.

Great Britain and the four other nations which as indicated above are not regarded as in default have made token payments on their indebtedness; Finland was not made subject to the ruling since it has met in full the instalments on its war debts. The seven questions as to which the Attorny-General ruled were:

1. What governments, political subdivisions, or associations are in default on their obligations to the United States?
2. To what types of transactions does the act apply?
3. What constitutes a renewal of an existing credit?
4. Does the act apply to acceptances or time drafts?
5. Is the present Soviet Government, as the successor to prior governments of Russia, to be regarded as in default, in view of the fact that no payment has been made on the bonds issued to the Government of the United States by the provisional government on account of loans made to that government by the United States during the period of the war, the provisional government having been the immediate predecessor of the Soviet Government?
6. However, the last question may be answered: Can the Soviet Government be considered in default to the United States Government pending negotiations that are being had with a view to arriving at the amount of the indebtedness due from the Soviet Government to the Government of the United States?
7. Would the issue and sale in the United States of "Scrip" or funding bonds in part payment of outstanding obligations be in violation of the act?

With reference to the ruling of the Attorney-General a Washington dispatch May 5 to the New York "Times" said in part:

Mr. Cummings's rulings were interpreted at the State Department to mean that future token payments would not permit any foreign government to escape being considered in default under the Johnson Act, although past considerations of this kind were sanctioned as being within the "probable intent of Congress" in passing the measure.

The Attorney-General made no mention of Rumania and Greece, both of which have made, from time to time, small payments on their indebtedness. He said the Department of Justice would follow "any authoritative statement, in harmony with this opinion, issued in the form of an administrative declaration that named countries are or are not in default."

Bars Waiving Old Defaults.

The Attorney-General, in holding the Soviet Government in default, said that "I am aware of no principle in law under which a previously existing default is waived or overcome because of the mere pendency of negotiations 'with a view to arriving at the amount of the indebtedness due,' assuming that there is any uncertainty in this regard, although of course, the matter might be affected by the outcome of any such negotiations." . . .

The trustees of the Export-Import Bank made it known that they were ready to proceed with financing exports to the Soviet Union as soon as a debt settlement satisfactory to President Roosevelt had been reached.

The Bank could take such action without awaiting formal Congressional approval of the debt settlement. It was with this end in view that there was added to the Johnson Act its Section 2, which exempts from its proprohibitions "a public corporation created by or pursuant to special authorization of Congress, or a corporation in which the Government of the United States has or exercises a controlling interest through stock ownership or otherwise."

President Roosevelt Cited on Britain.

In answering the question as to which governments are in default, the Attorney-General considered the case of Great Britain in detail. He decided that the following facts had to be taken into consideration:

1. That President Roosevelt, in agreeing on Nov. 7 1933, to accept a token payment from the British Treasury amounting to $7,500,000, on account of the instalment due on Dec. 15 1933, stated specifically that he did not consider the British Government in default because the full amount would not be met.

2. That Representative McReynolds of Tennessee, Chairman of the House Foreign Affairs Committee, in directing the passage of the Johnson Act through the House, consistently took the view that Great Britain was not in default, and that the majority of the House membership seemed to concur in this view.

3. That President Roosevelt, in signing the bill, gave his tacit agreement to this view, which was repeatedly expressed in Congress.

From the considerations weighing in the review of the British case, Mr. Cummings held the other four token payers were not in default.

Explanations by Mr. McReynolds, during the House debate, were also used as a basis for the Attorney-General's opinion that "political subdivisions" such as municipalities, which themselves are not in default, could be permitted to market their securities here even if their parent government should be in default.

Canada was held not to be in default and was considered as not a political subdivision of Great Britain .

In answering Mr. Hull's second question, as to the type of transaction covered by the act, the Attorney-General took, in the opinion of State Department legal experts, a broad view, with the intention of offering no obstruction to ordinary every-day, commercial transactions in international business.

Quoting the report of the Senate Finance Committee, which held that "billions of dollars of securities offered for sale to the American people were overdue and unpaid," Mr. Cummings said in his opinion:

"This, I think, is indicative of a purpose to deal with such 'bonds' and 'securities' and 'other obligations' of like nature, observing the rule of ejusdem generis—that is, obligations such as those which had been sold to the American public to raise money for the use of the foreign governments issuing them—not contemplating foreign currency, postal money order, drafts, checks and other ordinary aids to banking and commercial transactions which are 'obligations' in a broad sense, but not in the sense intended.

"It was obviously not the purpose of the Congress to discontinue all commercial relations with the defaulting countries."

Mr. Cummings approved the opinion by Green H. Hackworth, legal adviser to the State Department, defining a renewal of an existing credit as intended under the Johnson Act. Mr. Hackworth had said:

"It would seem that any instrument which would be issued for the purpose of replacing the evidence of any existing indebtedness would constitute a renewal or an adjustment of existing indebtedness. If new bonds were issued to replace old ones, it would seem that such a transaction would be permissible. Any instrument given in satisfaction or extension of an existing indebtedness would, it is believed, come within this exception."

The Department of Justice several days ago, in a preliminary ruling, exempted from the Johnson Act governmental drafts such as are ordinarily used by foreign governments in paying the expenses of thier diplomatic establishments in this country.

Certain New York banks had refused to cash drafts drawn on the treasuries of defaulting nations to pay their consular officers in New York, under the apprehension that such transactions might be considered dealing in the "obligations" of a defaulting government.

In to-day's opinion this position was extended to cover all forms of ordinary commercial paper, and the Attorney-General said that Mr. Hull's fourth question was answered in the opinion given in reply to his second question.

Mr. Cummings's opinion that the Soviet Government is in default confirmed the action of the board of trustees of the Export-Import Bank, originally created to promote trade with the Soviet Union, in passing a resolution declining to lend money on Soviet business deals until a debt settlement is reached.

The issuance and sale in the United States of "scrip" of "funding bonds" by a defaulting country would be legal, the Attorney-General held, "if issued in the bona fide renewal or adjustment of existing indebtedness."

This method of financing has been suggested by Dr. Hjalmar Schacht-President of the Reichsbank, as a means of making available to American holders at least portions of "blocked exchange" German interests pay, ments due to them.

Alexander A. Troyanovsky, Soviet Ambassador to United States in Answer to Ruling of Attorney-General Cummings Contends Russia Is Not in Default on Debts.

Alexander A. Troyanovsky, the Soviet Ambassador, took issue on May 6 with the ruling of United States Attorney-General Cummings that the present Russian Government is in default on debt payments to this country. The Ambassador's views were indicated in an interview at Bryn Mawr College, where he and Mme. Troyanovsky were guests of honor at a reception, and in a Philadelphia dispatch that day to the New York "Times" he was quoted to the following effect:

He thought perhaps in view of the "very important" statement by Mr. Cummings his Government now would publish its arguments in defense of its refusal to accept the obligations incurred by the preceding Kerensky regime.

"I think," said M. Troyanovksy, "that we do not consider ourselves defaulters. We signed no obligations to pay these debts. If the knowledge of the real situation about these debts were better known in your country, I believe we would not be regarded as in default.

"I think that not many of the details as to the real situation are known to you but I believe that the real situation should be better known. We did not assume any obligations to pay the debts but we now are in consultation on them to determine whether we shall assume these obligations.

Soviet May Publish Arguments.

"This statement of Mr. Cummings was only published to-day. It is very important and may be our Government will decide to publish its arguments."

The Ambassador declined to specify any of the details of the arguments indicating that he was not at liberty to reveal them without authorization from Moscow. He said that while negotiations were under way it had been thought better to withhold publication of the Soviet arguments "in order to make the negotiations smoother and not create a bitter atmosphere."

Asked how the Attorney-General's ruling would affect trade relations between the two countries the Ambassafor said it was his understanding that "private credits will not be affected."

"The Export-Import Bank," he declared, "made a statement when the Johnson bill was under discussion in Congress saying that it did not want to start any business transactions with Russia until the President found that our negotiations on our mutual claims were in a satisfactory situation."

Ambassador Troyanovksy conferred with President Roosevelt on April 30 on the Russian debt question, according to Washington advices on that date from Washington to the New York "Times", which also said:

Mr. Troyanovksy stated that he left a letter with the President from Soviet Foreign Commissar Litvinoff.

The conference was also attended by Secretary of State Hull and Assistant Secretary Moore.

Secretary Hull declared that it was a preliminary discussion, mainly on debts but that nothing of major importance was determined.

Views in Russia on Attorney-General Cummings Ruling That Soviet Government Is in Default Under Johnson Act.

Regarding Attorney-General Cummings' ruling that the Soviet Government is a defaulter under the Johnson Act, an Associated Press account from Moscow May 6 said in part:

Sentiment has already crystallized into actual retaliatory steps in the form of a recommendation that all Soviet economic organizations refrain from planning any orders from America with the exception of such items as cannot be had elsewhere.

This recommendation was made recently by the organ of the commissariat of heavy industry and, it is understood, already has been put into effct.

Soviet-American trade, for the time being, is in a state of deadlock because of such action and the Soviet's protestations that it cannot be held to have defaulted the Kerensky debt to the United States.

American business men who have had a chance to gauge reaction of high economic authorities here to the new law describe it as one of mingled surprise and bitter indignation.

That some concern for new Soviet enterprises, planned on expectations of large American credits, is not unmixed with this feeling is evidenced by the fact that Peter Bogdanoff, head of Amtorg, Russian trading organization, was summoned to Moscow after passage of the bill to report personally on it to Kremlin authorities.

He is returning to New York shortly.

A possible explanation of the Soviet attitude—which is summed up in the press with the statement that the Government will not be coerced into a Kerensky debt settlement—lies in the fact that if it consents to negotiate the question with America it will be compelled under the Rapallo treaty to consider German claims for payment of pre-Bolshevik debts to that country on a basis of equal terms.

Meanwhile, the sending of a trade delegation to America and the establishment of American consulates in Vladivostok and Odessa have temporarily been held up due to the stalemate.

Resolutions Adopted by United States Chamber of Commerce Urge Removal of Restrictions Preventing Normal Banking Operations—Also Urges Modification of Securities Act and Stock Exchange Control Bill — Favors International Silver Agreement — Finds New World Valuation of Dollar Impetus to Export Trade.

The modification of legislation "to permit commercial banks, as part of their normal banking operations, to participate in the underwriting of capital issues" was urged in the resolutions adopted by the Chamber of Commerce of the United States at the concluding session, on May 4, of its annual convention, held in Washington. As to the bill for Federal regulation of stock exchanges, the Chamber refers to the legislation originally proposed as having gone "far beyond the exchanges and their members, extending . . . to every investor in any corporate security." While noting the measure has been modified, the Chamber observes that "much additional improvement should be made in the pending legislation."

In another resolution, Congress is urged to adopt as soon as possible in the present session amendments to the Securities Act "which will overcome its effect in retarding the legitimate transactions in securities." Stating that implied approval of President Roosevelt's reduction of the dollar's gold content was given in a resolution on promotion of export trade, a Washington dispatch, May 4, to the New York "Times" added:

The resolution referred to the "new world valuation of the dollar in more appropriate ratio to other currencies."

The Chamber approved the Administration's program of reciprocal trade agreements with foreign countries, and urged passage of the Tariff Bargaining bill, but recommended "due regard for the essential principle of reasonable protection for American industries."

All agencies expending public money under the emergency program should be brought under one central control, another resolution recommended.

The Chamber said there should be legislation requiring "the same truthfulness in advertising, with respect to foods, drugs and cosmetics, as in the labeling of articles to which Federal labeling laws apply," but pointed out that "the value of proper advertising as an economical and efficient means of distribution should be maintained as in the public interest."

Observing that the delegates to the convention closed their appraisal of the New Deal with a firm declaration against regimentation of American life and infringement of traditional individual liberties, United Press advices from Washington, May 4, to the New York "Journal of Commerce," in part, continued:

With this generalized exception, the findings of the United States Chamber of Commerce, embodied in more than a score of resolutions adopted at the final session, avoided criticism or approval of basic Roosevelt Administration policies.

The resolutions pleaded for fairer taxation, modification of the Securities Act, strengthening of the bankruptcy laws, prevention of Government competition with business, and abolition of the permanent bank deposit insurance plan. Of the fundamental principles of NRA, AAA and other keystones of the recovery program, there was no general criticism.

Pursues Middle Course.

The Chamber's findings thus held to a middle course between the views of its leading spokesmen, who in addresses through the week had lauded and assailed Roosevelt policies. The President's message last night, warning that the people "will be impatient of those who complain and of those who hold out false fears," may also have influenced the moderate tone of the resolutions.

In part, the declarations of the Chamber follow:

Banking Legislation.

The problems before banks, their depositors, and all who use their facilities are of immediate public importance. Their proper solution will confer wide benefits. We mention specifically some of the steps which should promptly be taken through legislation.

Insurance of Bank Deposits.

We urge the immediate passage of legislation which will extend the operations of the temporary plan for insurance of deposits under which more than 95% of the depositors in insured banks now receive full protection upon their accounts. The present law providing for a so-called permanent plan should be repealed. It is unsound and desttructive in its character.

Removal of Restrictions.

It is in the interest of business recovery that recent legislation should be modified to permit commercial banks, as part of their normal banking operations, to participate in the underwriting of capital issues as well as to allow such banks to make short-term advances in connection with underwritings.

The enforced liquidation of security affiliates of banks by June 16 1934 is productive of unnecessary losses, is deflationary in character, and should be postponed for a reasonable time to permit of its more orderly accomplishment. There should be careful redefinition of the term "affiliate" so as to exclude such accidental affiliate relationships of banks as are acquired for temporary purposes or result from casual holdings of bank stock by other corporations not engaged in banking. Present requirements for the submission and publication of unnecessary reports of affiliates should be modified.

In order that men of integrity and sound business judgment may not be compelled to relinquish positions in institutions where their counsel is needed, the Federal Reserve Board should be given authority to permit, in its discretion, an officer or director to act as such in both a bank and a business enterprise which may in connection with its normal business operations have occasion to make some loans.

Provisions for cumulative voting by shareholders of a National bank should be repealed in the interest of equitable and orderly procedure, and such a bank should be permitted to vote shares of its own stock held by it as trustee. In order that all bank stock may carry the same liability, there should be legislation to eliminate double liability upon all shares of National bank stock and State governments should consider similar action with respect to all shares of State banks.

Corporate Securities.

Reasonable regulation of securities exchanges, and their members, this Chamber has not opposed. We emphasize, however, that the public interest requires recognition in such legislation, and in its administration, of the necessity of permitting the public exchanges to operate usefully in performing functions of the widest public importance.

Legislation which was originally proposed in Congress, however, transgressed these principles, and went far beyond the exchanges and their members, extending to banks everywhere in the country, to every corporation, large and small, although the owners had never thought of listing securities upon an exchange, and to every investor in any corporate security. After extensive hearings, the measure has been modified, although the scope of its provisions has not yet been made clear.

That such legislation should not be extended into fields where there is no clear justification should be axiomatic, and that it should not contain provisions which are not definite and understandable by legislators and the public would seem obvious. However, much additional improvement should be made in the pending legislation, the importance to the Government and the public of proper administration makes appropriate a Federal agency devoted entirely to the supervision of matters relating to securities. Upon the earnings of business corporations the Government depends for a large part of its tax revenues, and a great part of the savings of the country are dependent for their security. Upon the increased acstivities of these corporations the country depends chiefly for re-employment. Recovery depends largely upon freedom of issue and distribution of sound corporate securities.

Securities Act of 1933.

The fact that normal means of financing legitimate business enterprises are made unavailable through governmental action furnishes no justification for resorting to public funds provided through public agencies for the financing of such private interests. The logical step and the only one consistent with the public interest is to remove existing impediments to honest enterprise.

It has been amply demonstrated that such impediments have been caused by provisions of the Securities Act of 1933 that are aside from and unnecessary to those essential remedial purposes of the statute which are praiseworthy and merit the support of the business world.

The Securities Act of 1933 is so restrictive as to make practically impossible much financing that is necessary for economic recovery and for the orderly conduct of business enterprises of high integrity, while laying, at the same time, a heavy burden of expense and delay upon the issuance of permissible securities. This measure, originally introduced "to afford protection to the public with the least possible interference to honest business," has affected adversely industries of the country not engaged in the business of dealing in or creating securities, as well as those related to financing facilities.

Congress should adopt as soon as possible in the present session amendments to the Act which will overcome its effects in retarding the legitimate transactions in securities necessary to provide for the continuance and further development of those facilities of production and distribution through which a large proportion of the population receives its gainful employment.

Such amendments should provide, with other things, for the modification of the nature, extent, and duration of the liabilities, civil and criminal, which the Act imposes upon officers, directors, underwriters, and experts not only for their own acts, but for the acts of others and for conditions beyond their control, and thus relieve normal business practices and prudent and efficient management from the impracticable requirements and unnecessary punitive features of the present Act. Time-honored defenses of good faith and proper intent, employment of ordinary business caution, and reliance upon reports of qualified experts should be definitely sanctioned as applicable in civil and criminal proceedings authorized by the terms of this statute. Requirements as to registration statements and prospectuses should be simplified, unnecessary provisions eliminated, and emphasis placed upon essential facts having a proper relation to security values.

Silver.

This Chamber has steadily maintained that only international action can successfully deal with silver in its monetary uses. The unquestioned benefits of the two international agreements of the past year confirm the soundness of this position with respect to a metal existing in large supplies. In these international agreements the United States had a leading part, and it is now proceeding to carry out its obligations in a manner which gives our own silver producers a price more than twice the price which prevailed in the recent past. The progress which has been made through previous conferences augurs well for the possibilities of further international agreements.

Individual Rights.

Legislation is coming forward in Congress which raises fundamental questions. As yet this legislation has been formulated with respect to several fields of agriculture, and is based upon penalizing taxes for those who, whatever their circumstances, use their lands for production, even production for local consumption, contrary to official decisions. Such legislation, if attempted in one field, may very well be extended to all parts of agriculture, all forms of business enterprise, and even to occupations and employment.

The difficulties of some of the problems with which the Federal Government has undertaken to deal cannot justify legislation of this kind, whether it is represented as temporary or as permanent. The rights which are guaranteed to American citizens, and which they cherish, should always assure them protection in their lawful occupations and lawful enterprises from reliance upon the fallible judgment of persons in official positions. It is this protection which has permitted that initiative, that ambition, and that effort which has characterized our life and which has given us our distinctive standards, our high level of general welfare, and our national wealth.

Promotion of Export Trade.

Our Government should continue active support of our foreign trade. The endeavors of our business houses and citizens in finding new markets for the products of American agriculture and industry should be constantly supplemented by efforts of our Government representatives abroad, especially in the direction of removal of restrictions bearing heavily or with discrimination upon American products and with respect to existing barriers preventing prompt payment for our overseas shipments.

The new world valuation of the dollar, in more appropriate ratio to other currencies, has given impetus to our export trade. Stabilization of the dollar, which will permit long-term international trade contracts, will be of further assistance. The efforts of the Department of State, looking to the conclusion of reciprocal tariff agreements, should be continued, with due regard for the essential principle of reasonable protection for American industries. The pending legislation, which would confer new powers upon the President to enter into trade agreements, can have beneficial results if the provisions already added, including opportunity for interested industries to be heard before their situation is changed, are supplemented with a provision assuring our industries that they will not be placed at disadvantage in their home market.

In the interest of American foreign trade, as well as for purposes of national defense, the support which the Government is according to the American merchant marine should be continued. Any withdrawal of the support which permits the present standards of efficiency and service would be contrary to the public interest and would militate against the economic recovery for which all efforts should be marshaled.

Federal Taxation.

The essential characteristic of a revenue Act passed by Congress should be provision of an adequate amount of revenues through fair and equitable levies. It should reflect no discriminations based merely on the forms of business organization or on type of income. The income tax should always be levied upon real income in the ordinary and generally understood meaning of the term. Taxation of gains should be accompanied by corresponding opportunity for deduction of losses. Accepted accounting and business practice agree that real net income of a group of closely affiliated corporations utilized in the conduct of a business is the net income of the group as a whole, and this income should be the basis for tax liability. Denial of the right to file consolidated returns would result in harassment and unfairness to taxpayers and increase in administrative difficulties for Government officials, with no ultimate increase in revenues. No such denial should be put into effect with respect to any part of a taxable year which has passed. If every other consideration with respect to such returns is ignored, there at least should be prompt action by Congress to prevent the denial from being effective as to the current taxable year.

Wheat Processing Tax.

Experience with the exemption from the processing tax paid on wheat to farmers who exchange their wheat for flour has demonstrated that unexpected and unintended consequences are resulting from this exemption. These consequences have effects in such disturbance of marketing of grain and marketing of flour that the exemption should be repealed. The inadvisability of exemptions from a tax, if a tax is to be levied, has again been evidenced.

Government Competition.

This Chamber has long advocated that our Federal, State and local governments should refrain from entering any field of business which can be successfully conducted by private enterprise. Increased employment and purchasing power can best be attained by affording industry and business every legitimate facility and opportunity to pay adequate wages and to earn reasonable profits without competition from Government agencies.

Government agencies engaged in competition with private enterprises should refrain from every form of unfair competition. Operation without knowledge of true costs is, on the part of a Government agency, not only unfair to private competitive industry, whether the competition is direct or is by comparison, but causes aggravated detriment to the public through unjustifiable expenditures and all of the evils which result. There should be immediate legislation requiring governmental agencies engaged in competition with private enterprise to use established cost-accounting methods under all circumstances in which they would be used in accordance with the established practices of private management.

Railroad Rate Policies.

Simplification and unification of classification ratings should be worked out by the railroads in co-operation with shippers and with the assistance of the Inter-State Commerce Commission. Greater flexibility in railroad rates should be secured through due recognition of competitive and market conditions as well as distance or cost of service. Greater responsibility for railroad rates should be placed upon the railroad managements. The regulating authorities should recognize the propriety of varying rates as may be shown to be reasonably necessary to meet competitive or market conditions or competition of other forms of transportation without unfair discrimination against intermediate localities. The fourth section of the Inter-State Commerce Act should accordingly be restored to the form which it had between 1910 and 1920, with suitable provisions to assure prompt decisions by the Commission. The statutory period for advance notice before the effective date of new rates should be reduced. The law should be amended to permit simplification and expedition of procedure in rate cases, and the maximum suspension period should be reduced to not more than three months.

Railroad Consolidation.

Congress should adhere to a policy which contemplates the maintenance of railroad transportation as the central part of our transportation system and which encourages only voluntary consolidation of railroad properties as consolidation is justified through increased economic efficiency.

Group Asks Change in Long-Haul Rule—Men Representing Traffic, Labor and Railroads Ask the Aid of President Roosevelt—Revision of Law Sought.

Modification of the long and short haul provisions of the Inter-State Commerce Act to permit a greater flexibility of railroad rates for the purpose of competing with highway and water transportation was recommended to President Roosevelt on May 4 by a committee of factors in railroad transportation, according to the New York "Times" which further stated:

The railroads are not prevented by the Act from charging less for long hauls than the aggregate of rates to intermediate points within the long-haul territory, without specific authorization by the Inter-State Commerce Commission.

A memorandum handed to the President on behalf of the group by Fred M. Renshaw of Buffalo read:

The major question involved is whether or not, in order to meet competition, railroads shall be permitted to make rates lower for the movement of traffic for long hauls than for shorter intermediate hauls—this only to be done when necessary to meet the competition. This is necessary in order that railroads may meet the competition of water and highway competitors without needless sacrifice of revenue.

At present the carriers are unable to make such rates, except that in special cases the Commission may authorize exceptions to this rule, but it has to determine that the rate is reasonably compensatory, and has besides the cumbersome and unnecessary limitation in comparing the short with the longer routes.

The committee which called upon the President with the recommendations consisted of the following:

Representing the National Industrial Traffic League.—William P. Libby of North Plymouth, Mass.; J. P. Haynes, Executive Vice-President, Chicago Association of Commerce; Fred M. Renshaw, Traffic Commissioner, Buffalo Chamber of Commerce.

Representing Railway Labor Executives Association.—John T. Corbett, National Legislative Representative, Brotherhood of Locomotive Engineers; B. M. Jewell, President, Railway Employees Department; George M. Harrison, President, Brotherhood of Railway Clerks; W. D. Johnson, Vice-President and National Legislative Representative, Order of Railroad Conductors; James Farquharson, National Legislative Representative, Brotherhood of Railroad Trainmen; A. J. Lovell, Vice-President and National Legislative Representative, Brotherhood of Locomotive Firemen and Engineers.

Representatives of Railroad Managements.—Paul Shoup, Vice-President, Southern Pacific, and S. T. Bledsoe, President of the Atchison Topeka & Santa Fe Ry.

President Roosevelt Receives Check for One Million Dollars to Be Used in Caring for Infantile Paralysis Victims—Money Represented Proceeds of Birthday Balls.

President Roosevelt received on May 9 a check for $1,003,030.08, which will be used in caring for sufferers from infantile paralysis. The check represented the proceeds of more than 5,000 balls which were held throughout the United States on his birthday anniversary on Jan. 30 of this year under the auspices of the National Committee for the Birthday Ball of the President. The celebration was described in our issue of Feb. 3, pages 787-788. In accepting the check on May 9 the President spoke in acknowledgment and described three uses to which the money would be put under the auspices of the Warm Springs Foundation. A Washington dispatch May 9 to the New York "Times" reported the President's speech as follows:

In his speech the President repeatedly thanked those who contributed to the fund on behalf of sufferers from infantile paralysis, whose total he estimated at 200,000, and said that messages to him showed that interest aroused by the ball caused many other persons to assist local orthopedic institutions.

He apologized for reading a prepared address, but said that since his remarks would be read in newspapers throughout the country he did not wish to rely on an extemporaneous address.

"Modern medical science has advanced so far," he said, "that a very large proportion of those who for one reason or another have become crippled can be restored to useful citizenship. It remains, tehrefore, only to spread the gospel in every part of the nation to enable us to make the same relative progress that we have already made in the field of tuberculosis."

With this aim in view the Warm Springs Foundation, established seven years ago, had worked not only as an individual institution devoted solely to victims of infantile paralysis, but also to co-ordinate the work in fighting this disease, which accounted, he said, for probably a third of all persons crippled, aside from those injured in accidents.

To further the campaign the President established as a first separate fund from the check's proceeds $100,000 to stimulate co-ordination.

As a second he ordered the setting up of a $650,000 fund for "the furtherance of the present work of Warm Springs," and the remainder of the check, $253,030.08, was set aside "for building, maintenance and contingencies of the foundation."

Secretary of State Hull Calls Upon United States to Lead Fight Against War—In Address Before Cumberland University Alumni He Cites "Volcanic Conditions" in Many Countries.

The United States should lead the nations of the world in the promotion of international peace, Secretary of State Cordell Hull declared May 5 in an address in Washington, before the Alumni Association of Cumberland University, of which he is a member. Mr. Hull said that many nations are "feverishly arming," and are taxing their citizens to pay for huge military machines which may lead to war. He added that while there are no signs of immediate war, "seriously volcanic conditions exist in many parts of the world." College students in this country, he said, should pave the way in promoting peaceful doctrines. We quote below in part from his address:

The late war was supposed to have been waged to make the world safe for democracy. It is paradoxical to observe that since the war political systems on which popular government has rested have been toppling in every part of the world, while dictatorships have sprung up overnight in their stead. Nations everywhere are steadily narrowing their visions, their policies, and their programs.

The entire political, economic, social and moral affairs of most parts of the world are unquestionably in a more or less chaotic condition. Most standards of conduct, both individual and international, have been seriously neglected and impaired.

In my judgment, this nation will continue as in recent months to offer wise, sound and efficient leadership with suitable programs for political, economic, social and moral rehabilitation.

We must revive some of the spirit of hardihood and determination which sustained those who came to this continent, conquered the wilderness and erected our marvelous free institutions. It becomes all-important to this end that the nation restore its humanitarian, moral and spiritual values.

Chief Justice Hughes Issues Rules Designed to Speed Criminal Cases and Keep Offenders in Jail.

Chief Justice Charles E. Hughes of the United States Supreme Court on May 7 promulgated new rules of Federal court procedure designed to insure the speedy arrest and imprisonment of criminals and to keep them in jail pending trial. The new rules supplement bills before Congress which were also drafted to enable the Federal Government more effectively to fight organized crime and banditry. United Press advices from Washington May 7 summarized the new rules of procedure as follows:

The new Federal court rules require that when a criminal is convicted of one of these or any other Federal offense, sentence must be imposed at once, with a bare allowance of time for the authorities to look up his record.

All motions for a new trial or arrest of judgment must be made in three days after conviction, and notice of appeal filed in five days after such motions are decided.

Moves for a retrial on the ground of new evidence, a valuable trick in the legal bag, must be made in 60 days after final judgment.

While this maneuvering is going on, the criminal must remain in jail unless the trial judge thinks he has raised a meritorious question in his appeal.

Circuit Courts of Appeal, generally slow moving, hereafter will operate under instructions to give the right of way to criminal cases. These courts may consider the appeal on a motion for dismissal on five days' notice after the appeal has been filed.

Internal Revenue Collections for First Nine Months of Fiscal Year $1,962,339,156—Increase of $797,917,249 Over 1932-33 Period—Revenues from Beer and Liquor Showed Sharpest Rise.

Internal revenue receipts for the first nine months of the current fiscal year amounted to $1,962,339,156, an increase of $797,917,249 over receipts for the nine months ended March 31 1933, according to figures made public by the Treasury Department April 26. Increases were general throughout the various tax classifications, but were most marked in miscellaneous internal revenue, including the liquor, beer, wine and excise taxes. Income taxes also showed an advance.

Tobacco taxes formed the chief source of miscellaneous internal revenue, amounting for the nine months to $308,869,680, an increase of $25,697,381 over the total in the corresponding period of the preceding fiscal year. Stamp taxes brought $55,170,100, a gain of $14,932,705; the manufacturers' excise tax $298,933,569, a gain of $120,081,615, and miscellaneous taxes $72,250,060, an increase of $6,270,382. Liquor and beer taxes totaled $172,066,010, a gain of $165,845,601. The comparative totals of all internal revenue receipts for the first nine months of the current fiscal year and changes as compared with the corresponding period of the previous fiscal year follow:

Source—	*Receipts July 1-March 31*	*Increase or Decrease.*
Corporation tax	$280,741,114	—$22,060,172
Individual income tax	305,272,118	43,044,346
Total income tax	586,013,232	20,984,173
Miscellaneous internal revenue	1,123,234,040	523,841,992
Processing taxes	253,091,083	253,091,083

Comparisons for the stamp, manufacturers' excise, miscellaneous and processing classifications follow:

Stamp Taxes (Not Elsewhere Enumerated).

Source—	*July 1 1932 to March 1 1933.*	*July 1 1933 to March 31 1934.*
Bonds of indebtedness, issues of capital stock, deeds of conveyance, &c	$12,160,224.87	$11,944,265.33
Capital stock and similar interest sales or transfers	22,104,140.65	32,913,088.59
Sales of produce (future delivery)	2,572,288.70	6,523,578.68
Playing cards	3,210,150.10	3,628,710.18
Use of yachts and boats (domestic and foreign)	190,590.44	160,457.83
Total	$40,234,394.76	$55,170,100.61

Manufacturers' Excise Taxes.

Lubricating oils	$10,783,617.40	$18,354,934.44
Brewers' wort, malt, grape concentrates, &c	4,224,906.62	2,644,988.87
Matches	1,577,477.36	5,579,675.08
Gasoline	93,243,898.46	163,130,816.49
Electrical energy	20,269,153.81	25,283,292.66
Tires and inner tubes	10,030,615.58	21,384,443.71
Toilet preparations, &c	6,945,114.24	8,140,927.93
Articles made of fur	6,532,626.76	6,582,476.47
Jewelry (watches, clocks, opera and field glasses, &c.)	2,379,960.63	3,723,991.69
Automobile trucks	1,148,274.84	3,059,428.08
Other automobiles and motorcycles	7,788,687.63	19,460,733.68
Parts of accessories for automobiles	2,702,043.94	3,997,575.40
Radio sets, phonograph records, &c	1,791,782.27	2,530,189.33
Mechanical refrigerators	985,109.93	3,067,808.94
Sporting goods	1,549,474.26	2,442,148.64
Fire arms, shells and cartridges	564,042.32	1,806,723.57
Pistols and revolvers	27,529.03	37,893.23
Cameras and lenses	125,925.37	259,460.41
Candy and chewing gum	3,065,535.55	3,713,372.24
Soft drinks	3,116,178.19	3,732,408.51
Total	$178,851,954.19	$298,933,569.37

Miscellaneous.

Telephone, telegraph, radio and cable facilities, leased wires, &c	$10,549,346.49	$14,696,342.39
Transportation of oil by pipe line	5,174,727.57	7,743,109.40
Leases of safe deposit boxes	1,717,480.59	2,076,238.82
Checks, drafts or orders for the payment of money	29,322,245.81	30,810,234.98
Admission to theatres, concerts, cabarets, &c	12,429,967.12	10,882,367.20
Club dues and initiation fees	5,031,789.58	4,290,671.85
Adulterated and process or renovated butter, mixed flour and filled cheese	13,096.11	12,063.26
Oleomargarine, including special taxes	1,047,179.84	1,174,833.66
Narcotics, including special taxes	234,465.07	272,682.31
Collections on account of prohibition enforcement, including penalties, fines, offers in compromise, &c	412,053.05	273,245.13
Delinquent taxes collected under repealed laws	43,880.03	516.42
Receipts from other miscellaneous sources	4,254.72	18,562.98
Total	$65,980,485.98	$72,250,868.40

Agricultural Adjustment.

Import compensating floor and processing taxes:

Wheat	$85,643,277.78
Cotton	113,440,098.40
Tobacco	11,664,282.16
Field corn	2,911,088.02
Hogs	32,676,231.47
Certain paper and jute fabrics	5,221,213.62
Unclassified processing, &c., collections	1,334,892.00
Total	$253,091,083.45

The total of internal revenue collections for the month of March was $390,352,847. This compared with $242,464,384 in March 1933. Income taxes in March brought $228,525,628 against $176,259,368 in March 1933.

Vast Amounts of Unemployed Capital Awaiting Opportunity For Re-investment Seen By J. S. Bache & Co.

Vast amounts of unemployed capital await the opportune time for reinvestment and at the best rate of return possible, according to J. S. Bache & Co. who, in a discussion entitled, "Money Eventually Goes Back to Work," state that with increasing funds available for investment, lower yields than those now obtainable appear inevitable. "We venture to prophesy that such return will be much below the yield obtainable were the money invested at the present time," says the firm, which goes on to say:

England preceded us in going off the gold basis by 1½ years, with the net result to-day that England has reduced by one-third the carrying charges on her National debt; in the same way her railroads, utilities and industrial corporations have effected great savings in interest charges due to the fact that England was flooded with idle funds that eventually had to be reinvested—and then at a lower rate of interest.

The facts to keep in mind are that United States investors will not reinvest in foreign securities, which formerly took billions of dollars out of the country, and will only invest in sound domestic enterprises that are ably managed.

Better operations and the outlook for increased corporation profits have already stimulated dividend disbursements with the indication that such a tendency will reach considerably larger proportions. With a plethora of funds available for investment, with new financing still at a minimum, with new monies distributed in the form of dividends and interest steadily mounting, what return can capital look forward to as the years progress? Already the return available on bank deposits is negligible. An ever-narrowing yield has rewarded the search for high-grade investments during the past half year. It is a reasonable assumption that this tendency will continue, spreading in orthodox steps from one class of security to another. Ultimately, a yield of 3% will seem relatively attractive, with money eventually compelling investments in sound equities where a suitable return can be received.

Factors Expand Facilities—James Talcott, Inc., Announce Affiliation With Barnard, Phillips Factors, Inc.

It is announced that James Talcott, Inc., factors since 1854, have consummated arrangements for taking over the entire business of Barnard, Phillips Factors, Inc., specialists in the factoring of textile accounts. The latter organization, it is stated, will continue to operate as a separate unit, looking toward a possible closer relationship. J. Frederick Talcott, President, in commenting on this development, said:

Our policy since inception, has been to provide a personalized service to the textile and allied industries through the functioning of a complete and efficient organization for checking credits and financing accounts receivable. The past year has been profitable as a whole in the textile industry and has also evidenced a milestone of progress in the factoring business. We look with optimism to the future and herald the extension of our facilities resulting from the new relationship with Bernard, Phillips Factors, Inc., as an epoch in our business history.

Benjamin Ernstein, President of Barnard, Phillips Factors, Inc., discussing the new arrangement, said:

The affiliation will not entail any change in the policies, personnel or method of operation. We have for many years been factors in the silk and woolen industry, and have among our clients some of the most prominent manufacturers and merchants in the country. Our volume each year runs into many millions of dollars. The affiliation and co-operation of James Talcott, Inc., to our firm should result in a continued growth and expansion of our business.

John McHugh, Chairman of Board of Discount Corporation, Named to Newly Created Position of Chairman of Executive Committee—Other Officers Advance.

Announcement was made on May 10 by the Discount Corporation, New York, that John McHugh, former Chairman of the Board, has become Chairman of the Executive Committee, a newly created post. Mr. McHugh is succeeded as Chairman of the Board by Ernest C. Wagner, formerly President. Dudley H. Mills, who was Vice-President and Secretary, has been elected President, and Herbert N. Repp, formerly Assistant Treasurer, has been made Secretary.

Federal Grand Jury Clears Former Secretary of the Treasury Mellon of Charges of 1931 Income Tax Evasion.

A Federal Grand Jury, after a hearing in Pittsburgh, on May 7 and 8, refused to return an indictment against former Secretary of the Treasury Andrew W. Mellon, who had been charged by Attorney-General Cummings with attempted evasion of $716,144.27 in income taxes for the year 1931. The jury deliberated five hours, and heard the testimony of five witnesses, including three Government accountants and tax experts and two banking officials, and then returned the charges with the notation, "Not a true bill." Mr. Mellon himself, in a statement issued May 4, in which he said: "I owe the Government no additional taxes. I have overpaid, not underpaid, my taxes." After the Grand Jury had announced its finding, Mr. Mellon issued the following statement, on May 8:

I am, of course, gratified that I have been exonerated by a jury of my fellow citizens.

The fact that the Grand Jury reached a sound conclusion, notwithstanding the unusual methods pursued in my case, is proof of the good sense and fairness of the American people.

The Government, in its charge, asserted that Mr. Mellon:

Unlawfully, willfully, knowingly, feloniously and fraudulently did attempt to defeat and evade an income tax upon his net income for the calendar year 1931.

Mr. Cummings on May 8 made the following comment when informed of the Grand Jury's failure to indict:

It was for the Grand Jury to say whether or not the facts disclosed, and fairly and impartially submitted, required further proceedings. Evidently they reached the conclusion that there was not sufficient evidence of improper motive to warrant an indictment. This was a function entirely within their province and there is no disposition to challenge the result.

Very few people, I imagine, were seriously misled by Mr. Mellon's statements, which were evidently timed so as to be current while the Grand Jury had his case under consideration. There is no reason, however, to believe that these highly improper assertions affected the result.

The simple truth is that he was treated like anyone else in a similar situation.

Associated Press advices, May 8, from Pittsburgh, listed the figures furnished the Grand Jury by the Government as follows:

The jurors had figures before them showing Mr. Mellon paid a personal income tax of $645,703 on a net income of $5,552,874.56.

A table purporting to show his gross income for 1931 was presented by the Government. It follows:

Salaries, wages, commissions, &c., United States Government, $15,000.

Interest on bank deposits, notes, corporation bonds, &c. (except interest on tax-free covenant bonds), $1,187,854.93.

Interest on tax-free covenant bonds upon which a tax was paid at source, $72,601.58.

Rents and royalties (loss), $139,421.02.

Loss from sale of real estate, stocks, bonds, &c., $552,968.56.

Taxable interest on Liberty bands, &c., $1,965.63.

Dividends on stock of domestic corporations, $6,102,497.05.

Other Income.

Refunds, $2,226.40.

Foreign interest, $57,184.21.

Improvement leases, $11,766.90.

Gross income (exclusive of capital net loss claimed), $6,758,707.12.

Items of Deduction.

Interest paid, $672,432.58.

Taxes paid, $99,453.32.

Contributions, $340,079.37.

Other deductions authorized by law, $93,867.29.

Total deductions, $1,205,832.56.

Mr. Mellon, in the statement issued May 4, denounced the Government's action as "unprecedented and unwarranted," and said it was an effort "to discredit me in connection with either my administration of the Treasury or my tax affairs." He characterized the move as "an attempt to regularize a campaign of terrorism with the tax law as a weapon." Mr. Mellon's statement read as follows:

I am advised that my tax affairs are to be brought before the Federal Grand Jury here next week, but I am as much in the dark as ever as to any grounds which the Attorney-General can possibly have for such extraordinary action in my case.

The Attorney-General has announced that he is acting under a new tax policy of sending to the Federal Grand Juries income tax cases which under long-settled practice and in accordance with Acts of Congress would have been disposed of in the Treasury Department.

Later he announced that voluntary offers of settlement had been accepted in a number of cases, based on payment of deficiency tax, interest and penalty, and that Grand Jury proceedings in these cases had been dropped.

In so far as I am concerned, I wish it to be clearly understood that I have made no such offer of settlement and never intend to make one. I owe the Government no additional taxes. I have overpaid, not underpaid, my taxes.

Under the circumstances, I should lose my self-respect if I submitted to an unjustifiable tax merely to avoid having my case sent to the Grand Jury by officials who have refused so far to give me any hearing or even to acquaint me with the grounds for Grand Jury proceedings.

If there is such a Federal tax policy as the Attorney-General has announced, it is nothing more than an attempt to regularize a campaign of terrorism with the tax law as the weapon, and most assuredly it does not excuse the action of the Attorney-General himself, who for months has been issuing public statements about my tax affairs, regardless of the gross impropriety of thus attempting to prejudice the case of a taxpayer under investigation for later trial by the courts. . . .

As previously stated, I am still completely at a loss to know what possible grounds there can be for sending my tax affairs to the Grand Jury.

More than two weeks after the Attorney-General first announced that he was taking such action in my case, the Treasury sent me a letter, asserting that an additional tax of $1,319,080.90 and a penalty of $659,540.45 are due from me, in addition to the quite substantial amount of tax already paid for the year 1931.

Not only was this amount arrived at in the most arbitrary and capricious manner, but the Treasury's letter did not state any reasons which would justify Grand Jury proceedings. . . .

I am taking an appeal to the United States Board of Tax Appeals and expect to establish not only that there is no additional tax due but that I am entitled to a refund of part of the taxes I have already paid. Under the course which the Attorney-General has taken it is impossible for this appeal to be determined until after my case is brought before the Grand Jury.

Furthermore, under Grand Jury proceedings, I am not allowed to be represented by counsel or to present evidence to controvert any charges which the Attorney-General may choose to make.

By such tactics an attempt is being made to indict me for not paying a tax that has never been assessed or legally determined. The unfairness, not to speak of the animus, of such a procedure is obvious.

I want no adjustment of my taxes that is not entirely within my legal rights. But, most important of all, I want an end put to the long campaign of vilification that has been carried on and my name cleared of the unwarranted charges which the Attorney-General has seen fit to bring against me.

Samuel Insull, Extradited from Turkey, Held Under $200,000 Bail on Charges Alleging Use of Mails to Defraud—Former Utilities Operator Denied Writ Defraud—Former Utilities Operator Released After Furnishing Bail.

Samuel Insull, former mid-Western utilities operator who remained for almost two years in exile abroad, returned to the United States May 7 under extradition from Turkey. He was brought back to this country in custody and immediately after the arrival of the vessel in Quarantine was taken off in a Government cutter and escorted to Chicago. There he was arraigned on May 8 before Federal Judge John P. Barnes, charged it is stated with using the mails to defraud incident to the collapse of his utilities properties. Judge Barnes held Mr. Insull in $200,000 bail, and when his attorney was unable to provide this amount Mr. Insull was imprisoned in Cook County jail. His attorney claimed that the bail set was excessive, and appealed for a writ of habeas corpus. Judge William M. Sparks, of the United States Circuit Court of Appeals in Chicago, on May 10 denied the writ, remarking, "I do not want to make this Court of Appeals attractive for such petitions." Forrest A. Harness, Special Assistant Attorney General, said on May 10 that the Government would show that frauds involving $100,000,000 were committed in the mail fraud case and that the sum of $2,000,000,000 was involved in alleged mishandling of assets in anticipation of bankruptcy.

Yesterday (May 11) Mr. Insull provided the required $200,000 in bail and was released from custody, but was immediately rearrested on charges preferred by the State of Illinois. He was released on these charges after furnishing bail in the amount of $50,000.

Mr. Insull, on his arrival in New York May 7, issued a formal statement in which he said that he had made "errors of judgment, but not dishonest manipulations." He declared that when he has told his story in court "my judgment may be discredited, but certainly my honesty will be vindicated." Mr. Insull's statement follows:

I am back in America to make the most important fight of my life—not only for freedom but for a complete vindication.

Two years ago when I left this country there were no charges against me. When I left, companies which over a period of 40 years I had helped build were in the process of reorganization. The terrific stresses of the depression and the mistakes which I made in an honest effort to protect the companies and the investors in them made a reorganization necessary.

Arbitrarily, I had been instructed to resign as the head of these companies which I had built and which I had tried to protect.

I was told that I was no longer needed. Tired from the fruitless struggle to save the investment of thousands of men and women, discouraged in my attempts to defend the investment of my friends and associates, as well as everything I had, I got out.

I wanted to rest. I knew that the work of reorganization by the new management of the companies from which I had been asked to resign would be hampered if I remained. Policies and administrative plans were being altered to meet conditions I had not foreseen. The new management was entitled to a free hand, unembarrassed by any suggestion from me.

No charges were brought against me until I had been away for three months. My return at that time would have further complicated the problems of the reorganization of the companies.

Charges against me grew out of my business operations. My trial, I felt, prior to a reorganization and readjustment of the companies' troubles, would hinder this reconstruction. This, to me, was far more important than my fate, because it affected the investment of thousands of people. Then, too, from my own point of view, I was confident that my trial would be simplified if all the facts about the companies were known first and their reconstruction was well under way before I was forced to face charges which had been placed against me.

I have erred, but my greatest error was in underestimating the effect of the financial panic on American securities and particularly on the companies I was working so hard to build.

I worked with all my energy to save those companies. I made mistakes, but they were honest mistakes. They were errors in judgment, but not dishonest manipulations.

The whole story has not yet been told. You only know the charges of the prosecution. Not one word has been uttered in even a feeble defense of me. And it must be obvious that there also is my side of the story.

When it is told in court, my judgment may be discredited, but certainly my honesty will be vindicated.

George F. Baker Left Gross Estate of $77,520,652—Security Holdings of Banker Were Worth $75,863,302 at Time of His Death in 1931—Present Market Value Estimated at $52,095,761.

George F. Baker, founder of the First National Bank of New York, who died May 2 1931, left gross assets of $77,520,652, it was revealed by a transfer tax appraisal made public May 4. The net estate at the time of Mr. Baker's death was $73,209,683, and upon this amount the State of New York will collect a tax of $11,180,989, while the Federal Government receives the remainder of a tax of $13,728,583. The bulk of the net estate was bequeathed to Mr. Baker's son and two daughters. The daughters, who each received $5,000,000, are Mrs. Evelyn S. St. George and Mrs. Florence Loew. The son, George F. Baker Jr., received the residue and personal effects valued at $656,000. The chief assets of the estate consisted of stocks and bonds, which were valued at $75,863,302 as of the date of Mr. Baker's death. Real estate was valued at $772,000; mortgages, notes, cash and insurance at $98,745, and other miscellaneous property at $786,604.

The New York "Times" of May 5 estimated that the securities in Mr. Baker's estate have shrunk more than $23,000,000 in value since the time of his death, and published the following table showing the securities held, their appraisal value as of the date of Mr. Baker's death, and their market value on May 4 1934:

STOCKS.

Shares.		Appraisal Value.	Current Mkt. Value.
1,150	Alleghany Corporation	$8,050	$3,450
10,000	American Radiator	137,500	143,750
54,833	American Telephone & Telegraph	9,623,191	6,250,962
90	American Woman's Realty Corp., preferred	9,000	450
5,000	Baltimore & Ohio, common	311,875	132,500
500	Central RR. of New Jersey	92,875	35,062
5,000	Cerro de Pasco Copper	86,250	161,250
6,500	Chesapeake & Ohio	256,750	294,937
1,100	Consolidated Gas of New York, common	100,925	37,400
2,875	Continental Oil	20,845	57,859
32,500	Delaware Lackawanna & Western	1,787,500	820,625
2,233	Detroit Bankers, common	161,334	34,611
1,000	Erie, common	23,875	21,000
695	First National Bank, Chicago	299,545	76,450
14,000	First National Bank & First Security Corp	40,601,000	23,450,000
10,000	First National Bank Stock Corporation	198,750	198,750
100	Florida National Bank	15,000	15,000
15,000	Glen Alden Coal	450,100	255,000
31,000	Great Northern Ore Properties	558,000	410,750
1,000	Great Northern Railway preferred	57,250	24,625
9,000	Guaranty Trust Co	3,189,600	3,267,000
1	Jekyl Island Club	1,500	1,500
10,000	Lackawanna Securities, common	300,000	471,530
4,400	Lehigh Valley Coal Corporation	98,235	16,500
150	Metropolitan Opera & Real Estate Co	75,000	600
1,000	Montgomery Ward & Co	13,625	27,250
5,000	New Jersey General Security Co	225,000	125,000
75,000	New York Central	6,656,250	2,259,375
250	Nightingale School Realty Corporation, A	17,500	17,500
13,500	Northern Pacific	533,250	413,437
1,684	Northwest Bancorporation	49,888	7,367
162,500	Passaic Holding Co	877,500	125,000
1,200	Pittsburgh & Lake Erie RR	114,000	88,800
500	Pittston Co., common	8,312	1,625
250	Pullman Co	9,312	13,500
1	Rutland RR., preferred	30	14
1	Searingtown Corporation	5,200	5,200
2,500	Frank G. Shattuck Co	55,937	25,625
11,000	Southern Ry., common	385,000	308,000
80	Tuxedo Bank	7,200	7,200
202	Tuxedo Securities Corporation	12,120	12,120
1,000	United Corporation	50,125	5,500
47,000	United States Steel, common	5,363,875	2,173,750
3,500	F. W. Woolworth Co	209,125	175,437
	Total stocks	$73,057,199	$49,973,261
	BONDS.		
$50,000	Bear Mtn.-Hudson River Bridge 8s, due 1953	42,500	42,500
2,000,000	Liberty 3½s, due 1947	2,038,750	2,080,000
	Grand total	$75,138,449	$52,095,761

Death of W. Arthur Cunningham, Comptroller of the City of New York.

W. Arthur Cunningham, Comptroller of New York City, died suddenly May 5 after a heart attack suffered while horseback riding near Northport, L. I. Funeral services were held in New York, May 8. Mr. Cunningham was 39 years old, and had assumed office last January, following his election on the Fusion ticket. He was formerly connected with the Textile Banking Co.

Mr. Cunningham was born in New York City in 1894. He studied law and was admitted to the bar in 1916. When the United States entered the World War he enlisted and served as an officer overseas, returning to this country with the rank of Major. After his return from France he was appointed counsel to the Textile Banking Co., and was later named Vice-President. He had had no previous experience in politics when he took office as City Comptroller, on Jan. 1. The New York "Times" of May 6 commented on his record in that position, as follows:

Early in February Mr. Cunningham made public full details of the city's financial condition in a statement so clear and complete that anyone who took the trouble to read it could be fully informed.

He found that the budget deficit totaled $30,131,331.40, and he estimated the cost of running the city departments for 1934 at $344,715,154.16. He set the tax rate at $2.56—25 points higher than in 1933, but three points below the 1932 rate of $2.59.

Mr. Cunningham revealed that assessments totaling $28,750,000 for local improvements had been pigeonholed by previous Administrations.

Until his nomination on the Fusion ticket last fall, Mr. Cunningham was virtually unknown in politics. He had made enviable records, however, as a lawyer, banker and soldier. In the latter field he had known Major LaGuardia, and the two understood each other well.

Mr. Cunningham did not seek office; the office sought him. He was a dark horse in the election, and his chief opponent, Frank J. Prial, had a very strong following.

Mayor LaGuardia, in paying tribute to the late Comptroller, said:

The loss of Comptroller Cunningham is a great loss to the City of New York, and certainly an irreparable personal loss to me. One just would not be human not to be tempted to disclose the fact this is a shock to me. We will carry on.

Thomas W. Lamont, member J. P. Morgan & Co., thus voiced his sense of loss suffered in Comptroller Cunningham's death:

In his brief administration as Comptroller, Mr. Cunningham had already shown the qualities which had commended him for that important office to the voters of the city. Mayor LaGuardia's Administration has suffered heavy loss and the community a patriotic and devoted citizen.

Special Committee to Investigate Dr. Wirt's Charges Against "Brain Trust" Reports to House—Majority Holds Charges Untrue But Minority Says Inquiry Should Have Been More Thorough.

The special committee appointed by the House of Representatives to investigate charges made by Dr. William A. Wirt, of Gary, Ind., that certain members of the "brain trust" were working to undermine the present social order in the United States, on May 2 made its formal report to the House. The majority of the Committee, comprising the three Democratic members, found that Dr. Wirt's allegations were "untrue" and recommended that the investigation be dropped. The two Republican Representatives on the Committee, however, disagreed with this finding, and in a minority report they asserted that the Committee had "deliberately refrained" from obtaining any valuable information from Dr. Wirt, and that the hearings it had conducted were futile.

Investment Bankers Code—Summary of Fair Practice Provisions.

The Investment Bankers Code Committee, which was organized Feb. 12 1934 to administer the investment bankers code under the NRA, has recently issued its first publication—a document consisting of the code, complete with all its amendments, official orders, and letters of transmittal, and with a descriptive analysis of the code's fair practice amendment and a history of its preparation. The book, of 100 pages, was published primarily to distribute to more than 2,000 security dealers who have assented to the code, but owing to the code's general economic importance the Educational Department of the Investment Bankers Association of America has obtained copies for distribution to the press, to educators, colleges and libraries and other public institutions.

It is proper to state that the code, as approved by President Roosevelt on Nov. 27 1933, was modified by Administrative Order on Feb. 1 1934, in order to change the number of the Investment Bankers Code Committee from 5 to 21—this constituting the only change made in the code.

Reference to the fair practices provisions, approved on March 23 by President Roosevelt (and adopted as supplemental to the code), was made in these columns, April 21, page 2667; these amendments became effective April 23. Interest in the book centers chiefly in the fair practice amendment, more generally known as the fair practice provisions, which constitutes the backbone of the investment bankers code, and in the comprehensive explanatory comments thereon by B. Howell Griswold Jr., Chairman of the Code Committee; Robert E. Christie Jr., President of the Investment Bankers Association of America, and Joseph C. Hostetler, of counsel for the Code Committee.

Owing to the length of these provisions and the commentaries we are able to make room for only a summarization of them. We may state that no abridgement could be all inclusive of so far-reaching a document. Mr. Christie, in supplying us with the following concise summary of the fair practice provisions, furnishes an able presentation of their import:

Summary of the Fair Practice Provisions.

The purpose of the code may be summarized in few words. They are: 1. To eradicate past abuses. 2. Establish fair principles and practices in security transactions. 3. Provide effective enforcement of such principles and practices. 4. Re-establish the greater usefulness of investment banking as an essential part of the country's productive enterprise.

The means adopted by the code to achieve these purposes cannot be summarized so briefly in detail, but in plain generalities they are: 1. Specific rules and general principles that prohibit unfair dealing. 2. Positive rules and general principles that prescribe right dealing. 3. Prompt and direct enforcement through a policing body of 16 regional committees headed by a National Code Committee under the supervision of the NRA and the authority of the NIRA. 4. A system of dealer registration to support the fair practice provisions and to provide further self-discipline and self-government.

A first step in a working analysis of the fair practice provisions may divide the document into two parts, specific rules and general principles. The code employs both in order to cover all investment banking transactions as fully as possible. Where specific and definite rules apply they are used. Where rules cannot be broad enough to cover varied and different situations, general principles are used. The code is notable in the number and force of its positive rules, rules that direct and require certain procedure and practices. It is a frequent characteristic of laws that they are in a sense negative; they forbid what is wrong but they do not prescribe what is right. This code does both.

The Eleven Articles of the Fair Practice Provisions.

The fair practice provisions of the code consist of 11 articles with more than a hundred sections and subsections. Article I embraces the formal adoption and interpretation provisions. Article II consists of definitions of the principal terms of the business. Article III is devoted entirely to general principles, which serve as a guide to the Code Committee in the interpretation and administration of the rules and as a guide to investment bankers where rules cannot fully provide for contingencies. For example, it is impossible to define exactly what constitutes proper business conduct in every situation, or to say just what may constitute adequate investigation of an issue by an originator. These general principles endeavor to extend the spirit of right dealing beyond the limited scope of rules. They apply, among other subjects, to the character of investment recommendations made by a securities dealer, the practicability of sinking funds, the compensation of salesmen in a manner to encourage high standards of business conduct, the requirement that an investment banker keep himself informed as to the financial condition of an issuer and endeavor to cause the issuer to meet his obligations to the investor.

Article IV—Origination of New Issues.

The rules, which are positive and definite, begin in Article IV, which is devoted primarily to origination of new issues. The first rule requires that an investment banker shall not originate an issue of more than $100,000 unless the issuer agrees to provide periodic information to investors as long as the issue is outstanding. This information, which must be made public and also supplied to each holder of the issuer's securities on request, consists chiefly of comprehensive annual financial statements, including income statement, surplus statement, summary of changes in reserves, and balance sheet. This information is specified in great detail and definite requirements are made in inter-company accounting to prevent misconceptions.

In this, the first rule of the fair practice provisions, to provide for continuing information for investors during the life of an issue, the code goes further than the National Securities Act. The Act requires information only once, at the time the security is registered. The Act exempts from registration certain securities which are chiefly those of the United States Government, the States and their taxing subdivisions, railroads and banks. Thus the Act does not require information to be filed on these securities. The continuing-information rule of the code also exempts these securities, but it requires that certain extensive and essential information be provided by municipalities and other taxing subdivisions when an issue is offered. The reason this requirement was not made continuous as to municipal bonds was because there was no available way of making such an agreement effective. The code does not require continuous information on railroad securities because that information is already available to the public, while bank securities are issued under governmental sanctions.

Other requirements of Article IV are safeguards as to stock dividends, the treatment of surplus of a subsidiary, inter-company profits, accounting changes, independent registrars and trustees, specifications as to interim certificates, correctness of titles of issues, disclosure of inter-relations between issuers and originators.

Article V—Distribution of New Issues.

Article V provides for one price for all investors in connection with the distribution of new issues. The price paid the issuer must be disclosed to the investor. The activities of selling syndicates and selling groups are carefully prescribed and proscribed. The object is to provide disclosure of facts to investors and to further the most economical and equitable methods of distributing new issues. Dealers who may participate in the distribution of an issue must receive information on the securities at least three days before they are publicly offered. The purpose here is to provide time for more deliberate judgment. Down payments of 5% are required with subscriptions for allotment on new issues both by investors and dealers. The object is to deter speculation and the padding of subscriptions. A member of a distributing group may not confirm a sale unless he has reasonable ground to believe that the purchaser is bona fide and responsible, that the sale does not violate the rules of the code or the distributors' agreement, that a prospectus, if any, has been delivered to the investor or accompanies the confirmation.

Other provisions of Article V recite that no investment banker may be a member of a selling syndicate in which an officer of a bank or trust company is a member as an individual. Selling syndicates may not be prolonged beyond the original period without the consent of a 75% interest in the syndicate. If a director or officer of an issuer is a participant in a selling syndicate that fact must be disclosed to the investor. If the manager of a distributing group has a right to buy the securities in the open market that fact must be disclosed. The rules also provide for disclosure in cases where outstanding securities of an issuer are purchased by the issuer or by certain other interested persons within 10 days before the public offering of a new issue by the same issuer.

Article VI—Retail Sales and Purchases.

The eight sections of Article VI pertain chiefly to retail sales and purchases, and particularly to over-the-counter transactions in outstanding securities, whether listed or unlisted. Here the code's requirements broaden to encompass not only information on the securities and the issuer, but still further information about the dealer's part in the transaction. Is he acting as a principal or an as agent of the investor? He must make his position plain to the investor. If acting as agent, his written memorandum for the customer on or before completion of the transaction must so state, together with the commission charged, and if another broker was employed, the amount paid to him. The memorandum must recite or offer to provide on request of the customer the name of the person from or to whom the dealer bought or sold securities for the customer, and the day and the hours between which the transaction took place. The Article forbids an investment banker to agree to repurchase a security or to guarantee that the market value of the security will be maintained or that the issuer will be successful in earning profits or that the issuer will meet its obligations. Certain short-term credit instruments, such as bankers' acceptances, chiefly of interest to financial institutions, are exempt from these two latter provisions.

Article VII—Salesmen.

An outstanding provision of Article VII, which is concerned chiefly with salesmen, is the requirement that responsible executives supervise the sales efforts and correspondence of salesmen. Any sale by a salesman, other than to another investment banker, shall be approved by written endorsement of such an executive and must be made a permanent part of the investment bankers' records for at least three years. The Article also provides for the qualifications of salesmen, as to age, character and experience. Solicitation at residences is forbidden, unless on written permission. This provision does not apply to solicitation of retired persons, farmers, business or professional persons.

Article VIII—Investment Companies.

Article VIII relates entirely to investment companies (trusts). Its provisions are aimed chiefly at disclosures in transactions, either in the sale or purchase of securities or in relation to management service, and also disclosures of inter-relations between investment companies and investment bankers.

Article IX—Miscellaneous Provisions.

Under Article IX an important group of miscellaneous rules are assembled. Among these are provisions prohibiting false quotations, fictitious bids and offers, and the giving of gratuities commonly known as commercial bribery. This Article also makes certain requirements in relation to investment management, discretionary accounts and segregation of agency funds.

Article X—Registration.

The registration provisions in Article X are one of the most interesting and resourceful parts of the code. They provide for voluntary registration of investment bankers under the Investment Bankers Code Committee. Investment bankers electing to register agree to support the code and to accept the jurisdiction of the Code Committee. Thus the Code Committee may punish registered investment bankers for infractions of the rules by a money fine, or by suspension or expulsion from registration. Dealers who elect to remain unregistered do not come under this punitive jurisdiction of the Code Committee. Infractions of the code by such dealers may be punished through court action under the NIRA.

The code makes a sharp distinction between registered dealers and unregistered dealers. Registered dealers may not grant the customary trade discounts to unregistered dealers. They may not admit unregistered dealers to participation in distribution groups. In fact, the registered dealer must treat the unregistered dealer on the same terms as an investor. The purpose of registration is to maintain high standards in security transactions, so that admission to registration becomes a valuable privilege that dealers will seek and will guard by meticulous conduct. The registered dealer submits himself to prompt and speedy justice under the Code Committee, in the case of infractions. The unregistered dealer is under court action which may be long and tedious. Clearly, registration by a dealer means a definite declaration of adherence to fair practices and to the organized effort to maintain such practices.

Article XI—Administration.

Administration of the code, Article XI, provides for a National Code Committee of 21 investment bankers, under the NRA. Under this Committee are 16 Regional Committees, elected by the investment bankers in 16 different districts into which the country has been divided. The Regional Committees act as fact-finding bodies. They afford convenient means for investors or investment bankers to make complaint concerning a securities transaction. The committees may institute investigations on such complaints, on their own initiative or on instructions from the Code Committee. The Rregional Committees report their findings and recommendations to the Code Committee, which has authority to act under the NRA. All investment bankers, whether or not they have assented to the code, whether or not they are registered or unregistered, come under the authority of the Code Committee and the NRA.

The text of the code, as approved by President Roosevelt, was given in these columns, Dec. 9 1933, page 4130; the slight modification under the Administrative Order, Feb. 1, is indicated above.

Guaranty Trust Co. Sees Country Facing Most Crucial Question of Recovery Program—Concerns Method and Extent of Ability of Private Business to Resume Normal Functions and Permit Withdrawals of Government from Emergency Activities—Sees Need for Money Stability.

The crucial test of the whole recovery program will come when the Federal Government withdraws its support from the many millions of persons who have been wholly or partly dependent on it and the burden must be assumed by private business, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its review of business and financial conditions in the United States and abroad, published April 30.

"The termination of emergency employment under the Civil Works Administration and the apparent tendency of the Administration to avoid further drastic emergency legislation have brought the country face to face with perhaps the most crucial question of the entire recovery program—how and to what extent private business will be able to resume its normal functions and permit the Government to withdraw gradually from the economic field," the "Guaranty Survey" adds. It continues:

The question does not apply to the CWA alone. It covers the whole range of emergency activities whereby the Government has undertaken to relieve the conditions resulting from the depression.

A Critical Problem.

The critical nature of the problem is only too obvious. The announcement of the plan for "demobilization" of the CWA was followed by a storm of protest, not only from CWA beneficiaries but also from local officials and social workers who saw themselves faced with a set of serious problems after the withdrawal of Federal aid. The situation furnishes one more illustration of the well-known fact that it is much easier for a government to embark on paternalistic schemes than it is to escape from them later on.

Transition Period Ahead.

It is evident, nevertheless, that the country's economic structure is being permeated with a vast and complicated network of governmentally sponsored activities in industry and finance, and that these activities will sooner or later entail a process of transition whereby the Government will gradually retire and permit its place to be taken by private business. Many millions of persons have been wholly or partly dependent on the Federal Government for their current support; and, when this is withdrawn, the burden must be assumed by private business. That transition will bring the crucial test of the whole recovery program. If it is successfully accomplished, the main objective of the "New Deal" will have been achieved, as far as its recovery aspects are concerned. If not, the Government will have no choice but to carry the burden for an indefinite period.

In such an event, the ultimate outcome defies prediction. On the supposition that some means could be found to make the program pay its own way, the logical result would seem to be a semi-socialistic regime in which the Government would carry on those activities from which it had been unable to withdraw. If, on the other hand, no means should be found to meet the enormous scale of expenditure that such a program would involve, it would become impossible to avoid direct currency inflation and financial chaos.

Neither State socialism nor uncontrollable inflation is desired. Hence, it is of the utmost importance that everything possible be done to extricate the Government from the economic system before it is too late. The longer the present situation continues, the more difficult it will be to effect the transition.

Threats to Earning Power.

If recovery is to proceed in a normal way, it is absolutely essential that business concerns be allowed to earn reasonable profits—that is, profits sufficient to meet their obligations, to attract new capital, to offer an incentive to enterprise, and to provide adequate reserves against future contingencies. At present, the earning power of many business concerns is being threatened from two directions. First, there exists in some quarters great enthusiasm for the idea of a "redistribution of income," with the redistribution to be effectetd, apparently, at the expense of business enterprises. The codes adopted under the Recovery Act, for example, provide for minimum wage rates and maximum hours of labor; and an effort was made recently to bring about a sweeping revision of the rates and hours in order to increase consumers' purchasing power and to "spread the work." The difficulty is that the vast majority of concerns are in no position to assume such additional burdens; and the effect of arbitrary action of that kind can only be to bring about financial difficulties, discourage the investment of new capital, and stifle the spirit of enterprise that must provide the motive force in any normal recovery.

The second great threat to business profits lies in the possibility of excessive increases in governmental expenditures and in the public debt. The present plans of the Administration contemplate a level of Federal expenditure in coming months that is without precedent in times of peace, and an advance in the public debt to a total of several billions of dollars in excess of the post-war peak of 1929. In the face of such a prospect, the credit of the Government can be maintained only if the Administration adheres rigidly to its plan to bring the budget into balance by the end of the coming fiscal year. Otherwise, the Government, to maintain its solvency, must impose upon business a tax burden that will defer the return of prosperous conditions for an indefinite period.

Need for Monetary Stability.

A foundation has been laid for credit expansion more than sufficient to finance any conceivable business recovery and to support a price level high enough to satisfy the most enthusiastic advocates of "reflation." Nevertheless, agitation persists in some quarters for the issue of additional paper money, the remonetization of silver, and other inflationary measures, as well as a permanent policy of currency "management" by periodic or occasional changes in the gold content of the dollar. One of the most imperative needs of business is a scrupulous avoidance of further experimentation with currency and credit. The aim from now on should be to attain monetary stability at home and to participate in co-operative efforts to promote stability abroad.

Finally, it is necessary to avoid new legislation that would tend to discourage enterprise and investment. Unduly severe restrictions on the operations of security exchanges, for example, would reduce the volume of security transactions, diminish the liquidity of investment securities, and make it much more difficult for business to finance itself and for the people to find satisfactory investments for their savings. The payment of a cash bonus to war veterans, whether with newly-issued paper money or with the proceeds of further Government borrowing, would bring a threat of serious financial disorders. In these and numerous other directions, unsound proposals have been made in and out of Congress and have received sufficient support to fill business men with uncertainty and to indicate the need for great caution lest hasty and ill-considered action should check the long-awaited business revival.

A comparison of present conditions with those of a year ago leaves no room for doubt that considerable progress has been made toward recovery. The most disquieting feature of this situation is that much of the progress has been achieved through public, rather than private, initiative. The difficult transition from public to private enterprise is yet to be made, and it can succeed only if certain elemental requirements are observed.

The principal necessity of the situation can be summarized in one word—confidence. There is an abundance of idle capital and labor seeking employment; but capital and labor can unite productively only in the form of a business enterprise, and a business enterprise can be undertaken and operated with a reasonable expectation of surviving and prospering only in an environment suited to its needs. To furnish such a background is the present task of the Government—for, in the final analysis, business must be placed in a position to generate its own recovery, if prosperity is to be restored and sustained. Lasting recovery can be achieved only on the solid foundation of the earning power of capital and the productive capacity of labor, not through Government spending.

National City Bank of New York Views Price Declines in Farm Products as Implying That Efforts of AAA to Adjust Supply to Demand Are Ineffective —Gains in Industrial Operations.

"Taken as a whole," says the National City Bank of New York, in its May "Monthly Review," "industrial operations have increased by more than the usual seasonal percentage, according to the preliminary figures. This," says the bank, "is the fifth successive month of improvement, and such a showing, with all that it signifies in the way of increased employment and satisfactory consumer demand, naturally generates optimism." The bank goes on to say:

Farm Price Weakness.

On the other hand, the reappearance of weakness in prices of the chief farm products, including the grains, cotton and hogs, is a counterbalance to the good industrial reports. It is the more disturbing because it comes at a time when the prices of the goods offered for sale to the farmers are mounting rapidly. Within the month further wage increases and price advances have been put into effect, not only in steel, but in coal, automobiles, and other industries. Steel and coal are basic materials, whose higher prices will have multiplied effects upon costs and prices of finished products of all kinds. Eventually all these increases will have to be paid by farmers and other consumers.

The aim of all the efforts that have been made on behalf of agriculture, and indeed of the general policy of advancing commodity prices, has been not only to raise the actual prices of agricultural products, but to advance them relative to other prices, so that the farmer can buy more of other goods with his produce. But the trend in the past month has been against the farmer on both sides of the account, and hence toward restriction of his buying power.

Moreover, the price declines in products wherein tremendous efforts have been made by the AAA to adjust the supply to the demand, carry the implication that these efforts are ineffective. They tend to keep alive fears that further attempts to raise prices by monetary measures will be demanded, or at best that Government bounties to agriculture and high processing taxes upon farm products will be indefinitely continued. It is in order to point out that the declines themselves are evidence of the inability of monetary influences to uphold prices when the factors of supply and demand in each market take an unfavorable turn.

Senate Banking and Currency Committee Favorably Reports Bill to Allow RFC to Lend $250,000,000 to Industry—Measure Is Supported by President Roosevelt.

The Senate Banking and Currency Committee on May 7 favorably reported the Fletcher bill which would authorize the Reconstruction Finance Corporation to make loans to industry up to $250,000,000. The bill, designed to promote activity in smaller and medium-sized industries, was introduced at the suggestion of Jesse H. Jones, Chairman of the RFC. The action of the Committee was similar to that in favorably reporting the Glass bill, which would provide for industrial loans by Federal Reserve Banks, and would make available a total of $280,000,000 for that purpose. If both measures are passed by Congress, therefore, loans of more than $500,000,000 could be made to industry as a result. Speaker Rainey of the House of Representatives said on May 10 that Eugene Black, Governor fo the Federal Reserve Board, favors direct loans to industry by the RFC rather than by the Federal Reserve System.

In a letter to Senator Fletcher on May 7 Mr. Jones said that President Roosevelt desired enactment of the RFC loan bill. The measure limits the amount of loans to any one borrower to $1,000,000, and provides that authority to make loans shall end on Jan. 31 1935, or earlier if the President so directs.

The text of Mr. Jones' letter to Senator Fletcher follows:

Washington, May 7 1934.

Dear Senator:

I am authorized by the President to say that he favors the RFC being given authority to lend to industry, and that he especially wants the smaller and medium-sized industries given a full chance to survice on equal terms with larger industries.

In advocating that the RFC be authorized to make such loans it is not with a view to duplicating any similar authority given to the Federal Reserve banks, but to supplement that authority and keep open, as many avenues for such credit as possible.

There is undoubtedly a need for credit for small and medium-sized industry, and while some of the loans will carry more than the usual credit risk, unless the demand is met out relief problems will continue to multiple. A dollar loaned is certainly better than one given in relief, and such loans can be made with little ultimate loss.

The RFC has been dealing with all kinds of credit problems for more than two years, and while we have no desire to continue lending a moment longer than is necessary, there seems no good reason why our experience and facilities should not be made available to this class of our citizenship until credit is actually being otherwise extended.

I am heartily in favor of the Glass bill for the added reason that it provides for rediscounting long-time paper at the Federal. In my opinion, this should be made permanent, for the reason that it will permit member banks to more freely make loans that need to be carried longer than the customary 90 days to four months.

Sincerely yours,

JESSE H. JONES, *Chairman*.

An item bearing on this proposed legislation appeared in our issue of May 5, page 3028.

Textile Industry Mortgage Corporation Formed to Extend Loans to Textile Industries—Funds To Be Obtained Through RFC.

The Textile Industry Mortgage Corporation has been organized under the laws of Delaware for the purpose of making loans to industrial companies engaged in textile and allied businesses, according to announcement by Snelson Chesney, Secretary and Treasurer. The Corporation has established headquarters at 55 Madison Ave. In the New York "Herald Tribune" it was stated that:

The funds to be loaned by the Corporation will be obtained through the repledging with the Reconstruction Finance Corporation of mortgages or other obligations taken by the Textile Mortgage Corporation under Circular No. 11 of the RFC.

All moneys loaned by the Mortgage Corporation will be procured by it from the RFC and the entire capital of the Corporation will be furnished by those companies which procure loans through the Mortgage Corporation.

The same paper stated:

Joseph S. Maxwell, Vice-President of the New York Trust Co., is President of the Corporation; George B. Bacon, Vice-President of the Merchants National Bank of Boston, is Vice-President, who, with A. G. Myers, President of the Citizens National Bank of Gastonia, N. C., will constitute the Board of Directors. Additional persons will be elected directors from time to time to represent companies which make loans through and acquire stock of the Mortgage Corporation, it was announced.

The capital of the Corporation consists of 20,000 shares without par value, all of one class, which it is intended shall be sold at a price of not less than $100 a share, a total of $2,000,000. It is intended that the Mortgage Corporation will continue to receive applications for loans from any companies engaged in the textile or allied businesses without limitation and if necessary the authorized stock may be increased from time to time.

C. W. Carson Asks Government to Halt Extension of Public Lending Activities—Tells New Mexico Bankers Federal Competition in Making Loans Causes Prospective Borrower to Avoid Private Lending Agencies.

That the Federal Government cease its expansion of money-lending activities, and that instructions be issued to lending agencies already in existence that they are not created to supplant "but to supplement privately owned businesses whose tax money they actually loan," was urged before the recent convention of the New Mexico Bankers Association in Albuquerque by C. W. Carson Jr., President of the First National Bank in Albuquerque. Mr. Carson, speaking on "The Banking Business and Public Lending Agencies," listed the principal Federal lending organizations and their potential lending power or the amount of their loans outstanding, beginning with the Reconstruction Finance Corporation and ending with the Production Credit Corporations. The total, he said, is $9,850,000,000. In comparison Mr. Carson pointed out that as of June 30 1933 the capital and surplus of all the National banks in the United States amounted to $2,450,000,000, while their total loans and deposits amounted to $8,100,000,000. Their total of bonds and securities held, including Government bonds, was $7,300,000,000, he added.

"In other words," Mr. Carson said, "the lending power of our public lending agencies already exceeds the total loans and discounts of the entire National Banking System, and is two-thirds of the investment of the entire National Banking System in both loans and discounts, and bonds and securities."

Mr. Carson charged that the Government has extended its lending facilities so widely that the natural inclination of a prospective borrower is to turn to the public lending agency rather than a private one. Questioning recent assertions by Government officials that the banks are failing to extend sufficient credit to business and industry, he said that one of the principal reasons is that the borrower is obtaining it from a public lending agency. In conclusion he said:

I realize that although I have not said anything to you that you did not already know, some of these figures may have been startling to you, as they were to me, and it occurs to me for that reason that it would be proper for the Bankers Association of this State to make it clear to the New Mexico delegation in Congress that, although we appreciate the helping hand that has been extended to us, we do not want that hand, which has now become the Government in business, to become so far reaching that it will absorb all individual business, and initiative and independence of action. Specifically, I believe we should say to them that the Government has gone far enough already in the money-lending business, and that not only no further lending agencies should be established but that instructions should be issued to those already in existence that they are not created to supplant but to supplement privately owned businesses whose tax money they actually loan; and that banks, insurance companies and other financial institutions should be assured that their re-entry into the lending field is welcomed and urged; and they should be instructed further that inasmuch as the Government of the United States has already invested one billion dollars in the capital stock of six thousand banks and has sponsored the depositors' money in 99% of the banks of the country to the extent that 97% of their 50,000,000 depositors are already fully insured, it follows that the Government is morally obligated to those banks not to impair their earning power by depriving them of their natural fields for investment. It follows further that it would be a short-sighted policy to continue the operation of lending agencies wholly owned by the Government in competition with an honest, capable, efficient service already being extended.

Cash Advances by RFC from Feb. 2 1932 to April 30 1934 Totaled $5,139,430,378 for all Purposes—Repayments During Period Amount to $1,382,828,921—Banks and Trust Companies Advanced $1,552,919,903 in Cash, of Which $925,459,565 Has Been Repaid.

A report made public on May 3 shows that the Federal Government has made cash advances through the Reconstruction Finance Corporation of $3,795,390,386.54 (excluding $1,344.-064,991.89 disbursed to other Government agencies and for relief of destitution as required under provisions of existing statutes) since that agency began operations on Feb. 2 1932 to close of business April 30 1934. Total disbursements, according to the report, amount to $5,139,430,378.43. The report said:

Excluding allocations required under the provisions of existing statutes to be made to other Government agencies and for relief of destitution, the Corporation has authorized loans and other advances of funds totaling $5,274,-645,283.99 since it began operations. Of this amount, $437,635,070.20 was canceled or withdrawn, and $1,041,619,827.25 remain to the credit of the borrowers.

In addition to the above authorizations, the Corporation had conditional agreements, outstanding on April 20, to make loans and other advances of funds in the amount of $301,380,290.64. Authorization of these commitments is awaiting compliance with conditions.

According to the report, repayments amounting to $1,382,-828,921.45 have been received. The balance outstanding (excluding allocations to Government agencies and for relief of destitution) as of April 30 1934 aggregates $2,413,648,170.09. The report also noted:

Banks and trust companies were the largest class of borrowers. Loans authorized to 7,080 institutions aggregated $1,995,061,938.17. Of this amount, $233,810,926.83 was canceled or withdrawn, $208,331,108.73 remain to the credit of the borrowers, and $1,552,919,902.61 has been disbursed in cash, of which $925,459,565.06, or 60%, has been repaid. In addition to these authorizations, the Corporation has made conditional agreements to loan $21,002,167.39 to banks and trust companies.

Since the passage of the Emergency Banking Act, the Corporation has authorized or made conditional agreements to purchase $659,380,000 of preferred stock in 3,278 banks and trust companies, of which $20,871,218.33 was canceled or withdrawn and $394,283,991.67 has been disbursed. Retirement of preferred stock aggregates $412,300. A conditional agreement has been made to purchase $100,000 preferred stock in one insurance company.

The Corporation has authorized or made conditional agreements to purchase $165,799,000 of capital notes in 183 institutions, of which $405,000 was canceled or withdrawn, and $105,915,500 has been disbursed; and $225,-811,050 of debentures in 2,452 institutions, of which $6,438,000 has been canceled or withdrawn, and $139,833,800 has been disbursed. Retirement of capital notes and debentures aggregates $110,000.

The Corporation has authorized or made commitments to make loans, secured by preferred stock, aggregating $35,897,550, of which $3,608,000 was canceled or withdrawn, to 764 borrowers for the purchase of preferred stock in banks and trust companies, and $20,575,000 to eight borrowers for the purchase of preferred stock in insurance companies.

The Corporation has authorized loans, or made conditional agreements to make loans, for the reorganization or liquidation of closed financial institutions aggregating $762,487,050.50 to 2,028 institutions. Of this amount, $48,583,981.06 was canceled or withdrawn, $222,307,370.07 remains to the credit of the borrowers, $491,595,699.37 has been disbursed, and $145,352,-593.53 has been repaid.

Under Section 36 of the Emergency Farm Mortgage Act of 1933, providing for loans to refinance the indebtedness of drainage, levee and irrigation districts, the Corporation has authorized loans to 189 districts, aggregating $33,713,561.67, of which $64,489.21 has been canceled or withdrawn.

For the purpose of assisting business and industry in co-operation with the NRA program, the Corporation has authorized to banks, trust companies and mortgage loan companies 62 loans totaling $10,122,750 to 24 institutions, of which $982,000 was canceled or withdrawn and $1,093,727.77 has been disbursed. In addition to these authorizations, the Corporation has made conditional agreements aggregating $5,293,000 to 73 institutions. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

Cash advances, as shown by the report, were as follows:

To Government Agencies under provisions of existing statutes:		
Secretary of the Treasury to pay for		
Capital of Federal Home Loan Banks	$80,445,700.00	
Capital of Home Owners' Loan Corporation	69,000,000.00	
Farm Loan Commissioner to make loans		
To Farmers	145,000,000.00	
To Joint Stock Land Banks	2,600,000.00	
Federal Farm Mortgage Corporation	55,000,000.00	
Secretary of Agriculture for		
Crop loans to farmers (net)	115,000,000.00	
Governor of Farm Credit Administration	40,500,000.00	
Regional Agricultural Credit Corporations:		
Capital	44,500,000.00	
Expenses	4,973,539.73	
Federal Relief Administration (1933 Act)	487,060,753.16	
To States, territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932	299,984,999.00	
		$1,344,064,991.89
To the following classes of borrowers under Section 5 of the RFC Act:		
Banks and trust companies	$1,552,919,902.61	
Railroads	402,506,101.49	
Mortgage loan companies	251,750,042.91	
Federal Land Banks	193,618,000.00	
Regional Agricultural Credit Corporations	170,543,125.62	
Building and loan associations	114,132,053.07	
Insurance companies	89,326,758.59	
Joint Stock Land Banks	15,196,548.06	
Livestock Credit Corporations	12,668,733.05	
Federal Intermediate Credit Banks	9,250,000.00	
State funds for insurance of public moneys	5,887,715.88	
Agricultural Credit Corporations	5,261,130.27	
Credit unions	578,887.41	
Processors or distributors for payment of processing tax	14,150.38	
		$2,823,653,149.34
Purchase of preferred stock in banks and trust companies		394,283,991.67
Purchase of capital notes in banks and trust companies		105,915,500.00
Purchase of debentures in banks and trust companies		139,833,800.00
Loans secured by preferred stock:		
Banks and trust companies	$17,241,500.00	
Insurance companies	15,875,000.00	
		33,116,500.00
To the Secretary of Agriculture for purchase of cotton		3,300,000.00
For refinancing drainage, levee and irrigation districts under Section 36, Emergency Farm Mortgage Act		2,642,898.44
To aid in financing self-liquidating construction projects (including $8,244,884.80 for repair and reconstruction of buildings damaged by earthquake, fire and tornado)		86,604,429.52
To aid in financing the sale of agricultural surpluses in foreign markets (Section 201-c)		12,851,263.88
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States (Sec. 201-d)		7,395,529.14
To the Commodity Credit Corporation for		
Loans on cotton	$98,995,171.93	
Loans on corn	86,798,152.62	
		185,793,324.55

Repayments were as follows:

By borrowers under Section 5 of the RFC Act:		
Banks and trust companies	$925,459,565.06	
Regional Agricultural Credit Corporations	153,825,637.05	
Mortgage loan companies	63,742,014.84	
Building and loan associations	63,333,358.39	
Railroads	57,572,337.04	
Insurance companies	50,752,227.99	
Livestock Credit Corporations	10,949,597.88	
Federal Intermediate Credit Banks	9,250,000.00	
Agricultural Credit Corporations	4,358,322.30	
Joint Stock Land Banks	4,578,835.85	
State funds for insurance of public moneys	3,123,741.28	
Credit unions	89,576.45	
Processors or distributors for payment of processing tax	5,428.00	
		$1,347,040,642.13
By the Secretary of Agriculture		3,300,000.00
By borrowers for relief purposes (1932 Act)		1,086,705.00
By borrowers—self-liquidating projects		3,938,473.29
By borrowers to finance the sale of agricultural surpluses in foreign markets (Sec. 201-c)		521,125.13
By borrowers to finance the carrying and orderly marketing of agricultural commodities (Sec. 201-d)		3,138,251.90
By the Commodity Credit Corporation (Sec. 201-d)		22,715,634.84
By borrowers on loans secured by preferred stock of banks and trust companies		565,789.16
By retirement of preferred stock in banks and trust companies		412,300.00
By retirement of capital notes in banks and trust companies		40,000.00
By retirement of debentures in banks and trust companies		70,000.00

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of March 31 1934):

	Authorized.	*Disbursed.*	*Repaid.*
Aberdeen & Rockfish RR. Co	$127,000	$127,000	$4,000
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	------
Alton RR. Co	2,500,000	2,500,000	------
Ann Arbor RR. (receivers)	634,757	634,757	------
Ashley Drew & Northern Ry. Co	400,000	400,000	------
Baltimore & Ohio RR. Co	72,125,000	72,125,000	------
Birmingham & Southeastern RR. Co	41,300	41,300	------
Boston & Maine RR. Co	7,569,437	7,569,437	------
Buffalo-Union Carolina RR. Co	53,960	------	*53,960
Carlton & Coast RR. Co	549,000	477,037	------
Central of Georgia Ry. Co	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey	500,000	464,298	464,300 *35,702
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	155,632
Chicago & North Western Ry. Co	35,094,133	34,687,633	2,972,000
Chicago & Great Western RR	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co.	8,000,000	8,000,000	------
Chicago No. Shore & Milwaukee RR. Co	1,150,000	1,150,000	------
Chicago Rock Island & Pacific Ry. Co	13,718,700	13,718,700	155,736
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000 *2,098,925
Columbus & Greenville Ry. Co	60,000	------	*60,000
Copper Range RR. Co	53,500	53,500	------
Denver & Rio Grande Western RR. Co	8,300,000	7,712,300	500,000
Erie RR. Co	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co	3,000	------	*3,000
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Ft. Smith & Western Ry. (receivers)	227,434	227,434	------
Fredericksburg & Northern Ry. Co	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	------	*10,539
Galveston Houston & Henderson RR. Co	1,061,000	1,033,000	------
Georgia & Florida Ry. (receivers)	354,721	354,721	------
Great Northern Ry. Co	6,000,000	6,000,000	6,000,000
Green County RR. Co	13,915	13,915	915
Gulf Mobile & Northern RR. Co	520,000	520,000	520,000
Illinois Central RR. Co	13,863,000	6,346,333	50,000 *16,667
Lehigh Valley RR. Co	6,500,000	5,500,000	*1,000,000
Maine Central RR. Co	2,550,000	2,550,000	37,879
Maryland & Pennsylvania RR. Co	100,000	100,000	------
Meridian & Bigbee River Ry. Co	1,488,504	------	*744,252
Minneap. St. Paul & St. Ste Marie Ry. Co.	6,843,082	6,843,082	468,152
Mississippi Export RR. Co	100,000	100,000	------
Missouri Pacific RR. Co	23,134,800	23,134,800	------
Missouri Southern RR. Co	99,200	99,200	------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	25,000	------
New York Central RR. Co	27,499,000	25,078,737	------
New York Chicago & St. Louis RR. Co	18,200,000	18,189,360	2,688,413
New York New Haven & Hartford RR. Co.	700,000	578,224	------
Pennsylvania RR. Co	29,500,000	28,900,000	28,900,000 *600,000
Pere Marquette Ry. Co	3,000,000	3,000,000	------
Pioneer & Fayette RR. Co	10,000	------	-----
Pittsburgh & West Virginia Ry. Co	3,975,207	3,975,207	------
Puget Sound & Cascade Ry. Co	300,000	300,000	------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receiver)	200,000	200,000	------
Sand Springs Ry. Co	162,600	162,600	------
Southern Pacific Co	23,200,000	22,000,000	------
Southern Ry. Co	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co	100,000	------	------
Tennessee Central Ry. Co	147,700	147,700	------
Texas Oklahoma & Eastern RR. Co	108,740	------	*108,740
Texas & Pacific Ry. Co	700,000	700,000	------
Texas South-Eastern RR. Co	30,000	30,000	------
Tuckerton RR. Co	45,000	39,000	81 *6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	------
Western Pacific RR. Co	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	------
Wrightsville & Tennille RR. Co	22,525	22,525	------
Total	$420,699,930	$402,506,101	$57,572,337

* Denotes amount canceled or withdrawn instead of repayment.
Total cancellations, $4,827,784.

PWA Has Spent More Than $1,250,000,000—Allotments to Federal and Non-Federal Projects Total $2,160,-459,143—PWA Employment at Between 750,000 and 800,880 Man-Months Expected at Summer Peak.

The Public Works Administration has expended more than $1,250,000,000 in construction contracts and in projects which have already been started by day labor, Secretary of the Interior Ickes announced May 6. Of the original $3,300,000,000 set aside for the PWA, there has been awarded $1,132,737,045, either by legislation, Executive Order or special allotment for the cost of other Government activities. On April 21 contracts awarded or force account work begun amounted to $1,240,874,005, and on the same date PWA work aggregating $191,093,873 was being advertised. Most of the total of contracts and force work is represented by allotments to Federal and non-Federal projects which amount to $2,160,459,143. A PWA announcement May 6 added the following details:

Twenty-two hundred contracts have been prepared in the Washington offices of PWA and sent out to recipients of allotments. More than 1,500 contracts covering non-Federal allotments have been executed by both the administrator and the non-Federal body to which the allotment was made.

Because of the large number of changes in allotments recently, Secretary Ickes to-day announced a complete list of allotments as of April 30. This recapitulation showed that as of that date executive and legislative allotments amounted to $1,122,746,900; special allotments, $9,990,145; Federal projects, $1,381,867,245, and non-Federal projects, $778,591,898.

Included in the compilation were allotments for 15,688 projects, of which 13,200 were Federal and 2,488 non-Federal, scattered throughout the country.

Although all of the original $3,300,000,000 had been allotted for work-creating projects by the end of last year, many changes were made subsequently. Many public bodies have had their original allotments of loans and grants changed to grants only because they decided to sell their bonds in the open market or privately rather than to the PWA. Other recipients of allotments have been given increased amounts, while some allotments previously made have been reduced.

The $778,591,898 for non-Federal projects in to-day's list included $426,905,978 for States and municipalities, $114,451,033 for other public bodies, $23,129,600 for housing (loans to limited dividend corporations), $199,607,800 in loans to railroads and $14,497,487 in loans for private projects.

PWA grants, representing 30% of the cost of labor and material employed on the project, and loans adequately secured with interest at 4% are made to States, municipalities and other public bodies for projects which meet the standards set by PWA.

The loans listed to limited dividend housing corporations are for 12 low-cost housing and slum-clearance projects in eight different cities. In addition the Public Works Emergency Housing Corporation, organized under the National Recovery Act to expedite the housing program, has $123,000,000 of PWA money at its disposal for housing operations.

The corporation already has started a slum-clearance and low-cost housing project for Negroes in Atlanta, Ga., where the Government has instituted condemnation proceedings to acquire the necessary land. A number of other projects are under consideration.

As of April 30, nearly $200,000,000 had been loaned by PWA to railroads for rails, fastenings and equipment. These loans are aiding the hard-pressed heavy industries by putting men to work quickly."

The PWA may provide direct employment equivalent to between 750,000 and 800,880 man-months when it reaches its peak between June and August, Secretary Ickes, Public Works Administrator, predicted April 7. Mr. Ickes said that the 1934 total probably would approximate 7,276,000 man-months. These figures, he said, were based on a statistical study which excluded all estimates of indirect or industrial labor.

Mr. Ickes's forecast with regard to the probable peak of employment under the PWA was noted as follows in Washington advices April 7 to the "Times":

A man-month of direct employment is the work required to keep a qualified man employed in economic construction for a month under the PWA 30-hour week rule. In practice, the actual number of names on PWA payrolls each month invariably exceeds that period's man-month, due to shifting personnel.

As excavators finish their labors, concrete workers come on the job. In succession the bricklayers, carpenters, plumbers, steamfitters, roofers, and other types of workers take over their tasks, complete them, and make way for other crafts.

This constant shifting, in addition to normal labor turnover, lifts the figure of men employed (for which authoritative estimates are not available) well over the man-month figure.

"This study does not represent a pledge or a forecast but is merely a carefully considered indication of what might be a possibility," Secretary Ickes said. "PWA has and will make no advance promises and intends to raise no false hopes, no matter what statements are made by persons not connected with PWA and no matter what misinterpretations are placed upon such statements."

Statisticians calculated that the average monthly direct employment under Federal and non-Federal allotments in 1934 would approximate slightly more than 600,000 man-months per month.

Starting in January, they estimated a steady rise in direct, on-the-site construction employment to a peak of 883,000 man-months during July, with both June and August indicated as the next best employment months in the PWA program.

This employment will dwindle in the fall and winter ,when bad weather will interfere with construction, to less than 300,000 man-months during December.

Persons Employed by New Deal Agencies of Federal Government Totaled About 60,000 in February, According to National Industrial Conference Board—Federal Employees Numbered 611,752.

The total number of persons employed by the various New Deal agencies of the Federal Government was about 60,000 in February, 1934, according to an analysis of official figures published by the National Industrial Conference Board on May 3. In the same month, says the Board, the total number of Federal employees, within and outside of the District of Columbia, was 611,752, as compared with 578,231 at the end of June, 1932.

As classified by the Conference Board, the New Deal agencies include not only those governmental divisions that have been established since March, 1933, but also such agencies as the Inter-State Commerce Commission, the Federal Trade Commission and the Reconstruction Finance Corporation, because their powers have been greatly enlarged by the various legislative Acts passed since March, 1933.

The number of persons employed by some of the principal departments or agencies of the Federal Government at the end of June, 1932, and February, 1934, was as follows:

	June 30 1932.	*February* 1934.
State Department	4,836	4,300
Treasury Department	52,638	47,664
Commerce Department	20,971	14,603
Department of Agriculture	27,351	32,493
Post Office Department	279,436	267,772
Reconstruction Finance Corporation	1,273	3,312
Farm Credit Administration	----	7,422
Tennessee Valley Authority	----	5,026
Public Works Administration	----	3,394
National Recovery Administration	----	2,524
Home Owners' Loan Corporation	----	10,014
National Labor Board	----	114
Federal Co-ordinator of Transportation	----	146
Federal Surplus Relief Corporation	----	241
Civil Works Administration	----	390
Federal Emergency Relief Administration	----	160

Unemployment Decreased 500,000 in March, According to American Federation of Labor—Total Placed at 10,905,000.

The total number of unemployed in the United States at the end of March was estimated at 10,905,000 by the American Federation of Labor in its monthly business survey made public April 27. This represented a decrease of more than 500,000 from the total of 11,467,000 reported for February. The survey said that trade union reports for the first part of April showed a further gain in employment. Despite demobilization of the Civil Works Administration, unions announced a decrease in their unemployment from 21.3% of their membership in March to 20.8% in April. President Green said:

This gain in employment is an important mark of progress toward recovery, but it is a small gain, indeed, compared with the large number who still have no jobs.

It is significant that while business activity in March was more than 9% above the October 1933 level, according to the New York "Times" index, unemployment in March was considerably greater than in October. Last October only 10,122,000 were out of work, while in March those who had no jobs numbered 10,905,000. These figures show that something more than an increase in business activity is needed to put men back to work.

The contrast is particularly striking in the manufacturing industry, where from October to March production increased 7.9% while employment rose only 4.1%.

Clearly, the effort to put men back to work in industry has slackened and employers are more interested in increasing workers' productivity than in creating jobs.

From February to March, according to Government indices, the greatest employment gains were in manufacturing, 190,000; retail trade, 100,000, and building, 58,000. Trade union figures for the first part of April show the largest gains in manufacturing, railroads, water transportation and street transportation. In building, unemployment has increased because of layoffs from CWA. Large increases in unemployment in building, probably due largely to these layoffs, were reported in Birmingham, Cleveland, Denver, Detroit, Milwaukee, Minneapolis, Omaha and St. Louis.

The survey classified by cities showed that employment was increasing in 12 and was decreasing in 10, while there was no significant change in two cities. The Federation said that figures on relief "record no progress whatever in eliminating destitution." It further said:

We still have from 3,000,000 to 4,000,000 families who are wholly dependent on public funds. Have employers any justification for resisting a decrease in work hours while these millions must be supported by the public and millions more are denied the chance to work, dependent on relatives and friends?

A further report, based on the same monthly survey, was made public by the Federation on May 5. It stressed the fact that unemployment had actually increased between October of last year and March 1934, despite the fact that industrial production had increased in the same period.

"The individual worker in industry made no gain whatever in 'real wages' from March 1933 to March 1934," the survey said. "His weekly average increased 9.7%, but this was completely offset by a 9.3% increase in the cost of living."

The table below shows the Federation's monthly estimate of unemployment since the peak in March 1933:

Month.	*Total Unemployment.*	*Trade Union Unemployment.*	
	Estimate of Total Number Unemployed in United States.	*Per Cent of Membership Unemployed (Weighted)*	*Part Time.*
1933—March	13,689,000	26.6	22
April	13,256,000	26.1	21
May	12,896,000	25.8	20
June	12,284,000	24.5	21
July	11,793,000	24.1	21
August	10,960,000	23.7	20
September	10,108,000	22.4	21
October	10,122,000	21.7	22
November	10,651,000	22.0	22
December	10,769,000	22.8	22
1934—January	*11,774,000	22.6	23
February	*11,467,000	22.0	22
March	x10,905,000	*21.3	22
April	--------	x20.8	--

* Revised. x Preliminary.

CCC Extends Maturity Date of Loans to Producers Under 10-Cent Cotton Plan to Feb. 1 1935—Cotton Pledged as Security Not to Be Sold Prior to That Date—$60,806,424 Advanced to Producers Up to April 30.

No cotton pledged as security for producers' loans under the Government 10-cent cotton loan plan will be taken over or sold by Commodity Credit Corporation prior to Feb. 1 1935, except as provided under the terms of the loan agreement, e. g., when middling ⅞ spot cotton reaches 15 cents per pound on the New Orleans market, it was announced May 8 by Lynn P. Talley, President of the Corporation. The Executive Committee of the CCC, he stated, has extended the maturity on all the 10-cent loans from Aug. 1 1934 to Feb. 1 1935. Mr. Talley further announced:

Loans upon eligible cotton under the 10-cent cotton loan plan will be available to producers until July 31, but the corn loan program under which farmers were enabled to borrow 45 cents per bushel on ear corn stored and sealed on the farm according to State law terminated May 1, and no further extension will be made.

Extending the maturity of the 10-cent cotton loans means that producers who have obtained 10-cent loans may make repayment, obtain the release of pledged cotton warehouse receipts, thus obtaining the advantage of any market rise between now and Feb. 1 1935. It must be understood that the extension of the maturity of producers' loans under the 10-cent loan plan in no way affects the obligation of CCC to purchase eligible producers' notes held by banks and other lending agencies, if tendered on or before June 30 1934 at any loan agency of Reconstruction Finance Corporation designated to handle such loans.

As of April 30 1934 the Corporation had disbursed to producers in cotton loans a total of $60,806,423.93 upon approximately 1,175,000 bales, and repayments on the same date amounted to $21,090,086.06, representing the release of approximately 407,000 bales. The balance of the loans outstanding at April 30 totaled $39,716,337.87, secured by approximately 767,000 bales of cotton.

Reports indicate that banks and other lending agencies made loans which were not tendered to the Corporation for purchase totaling approximately $60,000,000 on approximately 1,200,000 bales. The total cotton loans made both by the Corporation and banks and other lending agencies were approximately $121,000,000 on approximately 2,400,000 bales of cotton. Accurate figures as to the amount of loans repaid to banks and other lending agencies are not available, but reports indicate that approximately one-third of the total amount of loans has been repaid, leaving loans in their hands of approximately $40,000,000 on about 800,000 bales.

Applications for Emergency Crop Loans to Be Received up to May 15.

The period in which applications for emergency crop loans may be received has been extended to the close of business May 15, according to a statement issued at Washington, April 26, from the Production Credit Division of the Farm Credit Administration. All applications in all States must be received not later than May 15, the statement said. Loans which are approved will be paid out as soon as possible, either before or after May 15, but no new applications will be received after that date. The statement added:

The extension in the time limit has been granted, due primarily to the late season in many parts of the United States this year.

Loans from the emergency crop loan fund of $40,000,000, appropriated by the Congress for the present season, are made only to applicants who are unable to obtain credit from other sources, who do not have a means of livelihood other than farming and who are otherwise eligible. The minimum amount of an emergency crop loan is $10; the maximum, $250.

Eight Members Named to Serve on Code Authority for Code of Real Estate Brokerage Industry.

Announcement was made at Chicago, on April 20, by the National Association of Real Estate Boards of the appointment of the eight members to be chosen by the Association as members of the code authority for the code of fair competition for the Real Estate Brokerage Industry, which went into effect April 19.

The Code Authority is to consist of 11 voting members selected from members of the industry truly representative of its various interests. Eight of such voting members are to be selected by the Association. Three of the voting members are to be non-members of the Association. In addition to the above membership there may be one and not more than three members, without vote, to be appointed by the Administrator.

The eight Code Authority members appointed by the Association, all of whom have accepted the appointment, are:

Hugh Potter, Houston, Tex., President of the Association.

H. L. Gianetti, Pasadena, Calif., Chairman of the Code Committee of the California Real Estate Association.

Paul E. Stark, Madison, Wis., member of the Executive Committee of the Association.

J. Soule Warterfield, Chicago, Ill., member of the Executive Committee of the Association and of its Code Committee.

Guy W. Ellis, Miami, Fla., who served during 1933 on the Executive Committee of the Association.

H. Clifford Bangs, Washington, D. C., immediate Past Chairman of the Brokers' Division and member of the Code Committee of the Association.

Joseph Laronge, Cleveland, Ohio, member of the Executive Committee of the Association.

Joseph W. Catharine, New York and Brooklyn, N. Y., President of the Real Estate Association of the State of New York.

The appointment of the above members was announced by Mr. Potter as President.

The three industry members of the Code Authority who are to be non-Realtors have not as yet been chosen.

The approval of the code for the real estate brokerage industry was noted in our issue of April 21, page 2687.

Committee of 25 Named to Aid AAA in Drafting Cattle Adjustment Program.

A committee of 25 representatives of the cattle producing industry has been selected to work with the Agricultural Administration in developing and proposing an adjustment program of benefit to the beef producers of the country, it was announced May 5 by Chester C. Davis, Administrator of the Adjustment Act. As to the appointment of the advisory committee the announcement said:

Appointment of the committee follows the recommendation of representatives of the beef industry who attended a National conference called by the Adjustment Administration in Chicago on April 26. Resolutions adopted at this conference requested the beef cattle section of the Administration to appoint such an advisory committee, composed of cattle breeders and feeders.

The committee includes representatives from every cattle producing section of the country. The range men of the West, the breeders and feeders of the Corn Belt, and producers of the East and South will all have a voice in the development of the proposed National program. The close relationship between dairying and beef production is recognized in the selection of the committee.

The cattle adjustment program which is developed by the Administration and the special advisory committee will be referred back to the producers of the country for their approval. A series of regional conferences will provide opportunity for full study and discussion, and for expressions on acceptance of the adjustment plan which is to be formulated.

In his announcement Administrator Davis stated:

With cattle now a basic commodity, the centralizing powers of the Agricultural Adjustment Act are made available to beef producers, and the way is open for the development of a sound adjustment plan. Current and coming difficulties in cattle production can be met if a practical, effective program is built up, and we are confident that the producers' advisory committee will help us formulate such a program.

NRA Issues Order Covering Procedure for Obtaining Modifications and Exemptions of Approved Codes.

General Hugh S. Johnson, Recovery Administrator, announced on May 7 various rules and regulations concerning amendments to modifications and stays of, exceptions to, and exemptions from approved codes of fair competition. An administrative order, issued as follows by General Johnson, described in detail the method of applying for such modifications and exemptions:

The first section of the order defines (1) "Modifications" as including "amendments and all rulings whereby a code is amended by adding a provision thereto or changing or omitting any provision thereof." (2) "Exemptions" as including "exceptions and stays and all rulings whereby an individual group or class is released from the full operation of a provision of a code." (3) "Code Authority" as including "any analagous agency, and the term 'Administration Member' shall mean the member or members of the Code Authority raprsenting the Administrator."

The second section of the order, "Applications for Relief," says:

"The code authority for the code in question, or the Administrator, or any one or more members or representatives of an industry or anyone whose affairs are seriously affected by the provisions of such code may propose a modification thereof or exemption therefrom. Such proposals may be filed with the code authority or the Administrator."

The third section of the order details procedure.

With reference to modification proposals filed with Code Authorities (1) the Authority shall, if the proposal merits attention, forthwith send notice containing a fair and accurate statement of the proposal to each trade association known to be interestad and to each member of the industry whose name and address is filed with the Code Authority.

(2) Within 10 days the Authority, through the Administration member, shall forward to the NRA a statement of the percentage of members of the industry by number and by volume, if possible, who have in writing approved or disapproved of said petition, together with the Code Authority's racommendation.

It is provided, however, that where applicants show themselves truly representative of the trade or industry, or where the code authorizes the Authority to propose modifications to be effective when duly approved, then notice of the proposal need not be sent to trade associations and members of the industry, but the Authority shall, within 10 days, forward to the NRA, through the Administration Member, a complete record of the matter, together with tha Authority's recommendations.

(3) If the Authority determines that the proposal does not merit approval it shall so notify the parties involved and certify such determination, with a complete record of the matter, to the NRA, through the Administration Member, for such action as it deems appropriate.

The Administrator may approve any proposed modification, and the same shall thereupon be effactive if it shall appear to his satisfaction that the modification has been properly applied for and assented to by an association group or Code Authority properly representative of the trade or industry, and that the modification properly complies with the Recovery Act.

With reference to exemptions, the order says: "All proposals for exemptions filed with the Code Authority shall be considered by it and forwarded, togethar with its recommendations thereon, and with reasons for such recommendations, to the NRA, through the Administration Member, at the earliest possible moment, and in any event, within 10 days, for such action as may be found appropriate.

"The Administrator may approve any such proposal when it appears to his satisfaction that such exemptions will tend to effectuate the policies of said Title of said Act."

Sixteen Regional Code Committees Appointed to Facilitate Administration of Investment Bankers Code—83 Investment Bankers Chosen in 16 Districts—New York Group Consists of Seven.

Announcement of the election of 16 regional code committees throughout the United States, to facilitate the administration and enforcement of the Investment Bankers Code, was made at Washington, May 6, by Rollin A. Wilbur, managing director of the Investment Bankers Code Committee. In all, 83 committeemen were elected in 16 districts, with five additional committeemen, in as many districts, yet to be appointed by the code committee because of tie votes in those districts. The New York group, designated district No. 8, and which includes investment bankers in the States of New York, New Jersey and Connecticut, was elected as follows:

William H. Howell of Howell, MacArthur & Wiggin, Inc., Albany.
Frank C. Trubee, Jr. of Birge, Wood & Trubee, Buffalo.
George S. Stevenson of Stevenson, Gregory & Co., Hartford, Conn.
Julius S. Rippel of J. S. Rippel & Co., Newark, N. J.
Ralph T. Crane of Brown Brothers Harriman & Co., New York City.
Nevil Ford of First of Boston Corporation, New York City.
Oliver J. Troster of Hoit, Rose & Troster, New York City.

In his announcement of May 6, Mr. Wilbur said:

Each of the newly elected committees has been requested to immediately organize itself so as to facilitate the procedure relating to the registration of the investment bankers of the company, as provided for in the code. The registration provisions of the code become effective June 1 1934, and at an early date official application forms will be mailed by the code committee to all dealers on its mailing list.

The regional code committees just elected will act as agencies of the national committee, and will be the liaison between that committee and the investing public, and between the public and investment dealers generally.

Investment Bankers Association Files Schedules Showing Budget of $134,486 for Administering Code.

Schedules showing a total budget of $134,486 for administering the investment bankers' code from Nov. 27 1933 to July 31 1934 were filed with the NRA on May 3. A proposal for basic contributions by investment banking firms, ranging from $25 to $300, to cover these costs, has been submitted for the approval of the NRA, according to the latter's announcement, issued as follows, May 3:

One of the first applications by an industry, trade or business operating under a code for approval of its budget and a proposed basis of contribution to the expense of administration of its code has been filed with the NRA by the Investment Bankers' Code Committee, it was announced to-day.

Under the Presidential Executive Order authorizing the collection of contributions from employers subject to codes, the reasonableness of proposed budgets and the fact that the basis of contribution is fair and equitable, must be determined by the Administrator before collection may be undertaken.

Formal notice of the application and of the two weeks' period, expiring May 17, for filing of objections, was accompanied by schedules showing a total budget of $134,486.39 for administering the code from Nov. 27 1933 to July 31 1934, and a proposed basic or minimum contribution of $25 with a maximum of $300. Contributions would be collected from employers in the investment banking business on the basis of the number of employees in the individual firms, with firms employing five or fewer persons paying the $25 minimum and those with more than 200 employees paying the maximum of $300.

An exception to the contribution plan provides that employers classed as "originators" of substantial issues of securities may be called on to pay the maximum contribution regardless of the number of their employees.

The plan would classify employers in the investment banking business according to the number of their employees, as follows:

Class—	Total No. of Personnel Reported.	Class—	Total No. of Personnel Reported.
1	1- 5	7	76-100
2	6- 10	8	101-125
3	11- 15	9	126-150
4	16- 25	10	151-175
5	26- 50	11	176-200
6	51- 75	12	201 or more

Employers in Class I would be required to pay the $25 minimum contribution; employers in Class II twice the minimum, or $50; employers in Class III three times the minimum, or $75, and similarly for each higher class until employers in Class XII would pay 12 times the minimum, or $300.

In determining contributions toward future budgets, the plan would fix the basic minimum for Class I employers by dividing the total amount to be raised "by an amount equaling the sum of the number of Class I employers, as reported for the assessment then in process, plus twice the number of Class 2 employers, so reported; plus three times the number of Class 3 employers, so reported; plus four times the number of Class 4 employers, so reported; plus five times the number of Class 5 employers, so reported; plus six times the number of Class 6 employers, so reported; plus seven times the number of Class 7 employers, so reported; plus eight times the number of Class 8 employers, so reported; plus nine times the number of Class 9 employers, so reported; plus 10 times the number of Class 10 employers, so reported; plus 11 times the number of Class 11 employers, so reported; plus 12 times the number of Class 12 employers, so reported."

Exhibits attached to the application for approval indicate that in addition to the $134,486.39 spent or to be spent from Nov. 27 1933 to July 31 1934, the Investment Bankers Association spent a total of $23,441.29 in connection with the preparation of the code before its approval—an amount which is not to be charged.

Other expenditures made or proposed to be made, as included in the budget, are listed as follows:

1. Administration expenses incurred to date and advanced by the following:	
(a) Investment Bankers Association of America (Ex. A)	$23,499.02
(b) Out-of-pocket expenses of individual members of Code Committee (Ex. B)	10,113.45
2. Expenses incurred for counsel and professional advice incident to preparation and presentation of Fair Practice Provisions (Ex. C)	51,417.25
3. Estimated amount for National Committees operations for ensuing three months (Ex. D)	25,456.67
4. Estimated amount for 16 Regional Committees at $1,500 each	24,000.00
	$134,486.39
Estimated receipts from assessment after allowing for an increase of 500 in the number subject to assessment and a realized 90% collection	$137,997.00

In a Washington dispatch, May 3, to the New York "Times" it was stated, in part:

The budget showed that the law firm of Newton D. Baker received a fee of $35,000, and the publicity firm of Ivy Lee and T. J. Ross $7,500 in connection with the preparation of fair trade practice provisions. . . .

Prior to the approval of the wage and hour provisions, the Investment Bankers Association bore all expenses, totaling $23,441.29, incident to the code preparations.

The payment to the publicity firm was made for "professional analysis and advice on proposed fair practices amendments from the standpoint of public interest."

In addition to the fee paid to the firm of Baker, Hostetler, Sidlo & Patterson, another fee of $7,500 was paid to Paul V. Keyser, Washington attorney.

Court Holds New Jersey Code Authority Has No Price-Fixing Powers Under State Recovery Act.

Price-fixing by the New Jersey State Code Authority was declared illegal on May 4 by Vice-Chancellor John O. Bigelow of Jersey City, who denied an application by the State Attorney-General to restrain a laundry from charging prices less than those prescribed as the minimum in the State code of fair competition. The opinion said that there was some doubt as to whether the Legislature had intended to grant price-fixing powers to the Code Authority when it passed the State Recovery Act. The New York "Times" of May 5 summarized the decision as follows:

The application was directed against the Crown Laundry Service, Inc., of Jersey City, which charges for a special "thrift service" 8c. a pound for washing and ironing, although the Code Authority ruled that the minimum charge should be 10c. a pound.

Grant of Power Doubted.

The Code Authority, composed of laundry operators and directors of the New Jersey Laundry Owners' Association, was vested with the price-fixing power by the Legislature last year. Its findings are submitted to Governor Moore for ratification.

In his opinion, Vice-Chancellor Bigelow stated: "It will not be presumed in the absence of explicit, unambiguous language, that the Legislature intended to grant to the Governor or to any subordinate body such as the Code Authority, power to fix prices below which business men cannot sell their goods or services." He pointed out that the power to make laws is vested exclusively in the Legislature, and expressed doubt whether Chapter 372 of the State laws gave the Legislature power to delegate authority to another body.

J. Raymond Tiffany, Deputy Attorney-General, commenting on the decision, said the code as it now stands would be enforced until a further interpretation of the statute has been obtained. He said 13 similar injunctions had been granted by other Vice-Chancellors in the State.

No Mention of Authority.

"If the statute does not authorize the creation of a Code Authority," Vice-Chancellor Bigelow said, "or if it does not empower the Code Authority to fix prices, then the very foundation of the bill crumbles. It appears that there is no mention of such a body as a Code Authority. No common law right has been more firmly established or more treasured than the right of the individual to sell his goods or his services at whatever price he and the purchaser might agree upon.

"Indeed, a few years ago every court in the land would have held that a statute abrogating that right, except in the case of business or property affected with a public interest, would deprive the individual of his property without due process of law and therefore be void."

Western Union Telegraph Co. Protests Proposed NRA Code for Communications Industry—Urges Clients to Oppose Pact at Hearings Starting May 16.

Hearings will be held in Washington, beginning on May 16, on a proposed code of fair competition for the telegraph industry. The code is opposed by the Western Union Telegraph Co., which, in a statement sent to customers May 11, alleged that the proposed pact is "clearly based upon a draft submitted by the Postal Telegraph & Cable Corp." General Hugh S. Johnson, Recovery Administrator, has threatened to impose a National Recovery Administration code upon the industry if agreement is not reached. The Western Union Co. in its statement drew attention particularly to clauses in the proposed code which prohibit sharing of leased wire facilities by two or more organizations, as well as the requirement of charges for call-box installations, pickup service and printers and similar facilities installed in customers' offices. The company suggested that protests against the code be made either in person or in writing at the public hearing starting May 16. Leighton H. Peebles, NRA Deputy Administrator in charge of the proposed code, said yesterday (May 11) that he had received 61 telegrams of protest against the section forbidding discriminatory rates for various classes of communications service. Most of these telegrams came from brokers.

Sosthenes Behn, President of International Telephone and Telegraph Co., testifying yesterday before the House Inter-State and Foreign Commerce Committee on the Rayburn bill, urged the inclusion of a provision permitting merger of communications companies in any communications legislation.

NRA Permits Strikes and Picketing, According to New Jersey Court of Errors and Appeals—Ruling Holds Labor Unions Are Lawful and Essential.

The New Jersey Court of Eerrors and Appeals, in an opinion handed down May 4, ruled that a strike is legal and is not forbidden by the National Industrial Recovery Act. The Court held that the collective bargaining provisions of the Act, and the sections providing for the organizing of labor, also include peaceful picketing and orderly strikes. The decision said that former Vice-Chancellor John J. Fallon "was clearly in error" in granting to the Bayonne Textile Corp. a temporary injunction against representatives of the American Federation of Silk Workers, an affiliate of the American Federation of Labor, restraining employees of the company from striking, and prohibiting them and operatives of the union from picketing activities. The injunction was accordingly modified.

A dispatch from Trenton, May 4, to the New York "Herald Tribune" quoted from the decision as follows:

"The NRA confers on employees the right to bargain collectively through representatives of their own choosing, which connotes the right to strike," the Court held.

"A construction which would deny to the employees the privilege of striking to enforce what they conceive to be but a just demand for a wage increase would emasculate and devitalize the clause conferring the right to organize and bargain collectively. The denial of this long-established right to strike would, in effect, compel acceptance of the scale of wages fixed by the employer. The Act does not provide compulsory arbitration in any form of wage controversies."

Injunction Held "Too Sweeping."

Vice-Chancellor Fallon's injunction was "too sweeping," the Court held, because it enjoined "not only unlawful conduct but also that which has hitherto been regarded as lawful. It enjoins not only the intimidation or coercion of complainants' employees by violence, threats, annoyances and other unlawful practices but the conduct of the strike itself. It prohibited the defendants from participating, promoting, encouraging, directing or being in any wise engaged in any strike against or picketing of the complainant."

The Court remarked that the Vice-Chancellor proceeded on the assumption that the NRA outlawed strikes, "but in this he was clearly in error. We do not find expressed in the NIRA a Congressional purpose to deprive the employees of the right to strike where, as here, their demand for a wage increase is not complied with."

The Bayonne plant, employing 110 workers, was operated on an open shop basis under the cotton textile code, and contended that its employees were being interfered with by organizers of the American Federation of Silk Workers.

Sees A. F. of L. Outlawed.

Dealing with another phase of the Chancery Court order, which mentioned arbitration only by members of the striking employees, the Court said that such an interpretation would outlaw the American Federation of Labor.

"Labor unions, when instituted for mutual help and co-operation, and the attainment of legitimate ends, are lawful," the Court said. "They are a necessary part of the social structure. They are a vital force in our industrial system, and essential for the advancement of public welfare."

General Johnson Charges That Enemies of NRA Seek to "Scuttle Whole Recovery Program"—In Ohio Speech He Denies NRA Oppresses "Little Fellow" in Business.

A charge that enemies of the NRA are seeking "to scuttle the whole recovery program, made the Blue Eagle walk the plank, hoist the Jolly Roger on the Ship of State, and sail back to the good old piracy that brought the crash of 1929," was made on May 4 by General Hugh S. Johnson, speaking before a mass meeting at the Ohio State Fair Stadium in Columbus, Ohio. General Johnson's speech was construed as a reply to criticisms of the NRA that had been made before the annual convention of the Chamber of Commerce of the United States in Washington last week. He warned that supporters of NRA must not allow themselves to split into quarreling groups, but must present an undivided front to the opposition.

General Johnson said that the principal dangers to the NRA are:

The reluctance of benefited groups to assume burdens with benefits, the possibility of loss of necessary solidarity through the aid thus given enemies, to use group discontents to destroy in detail what they would not even have dared to attack on a solid front.

He said that the opponents of the NRA are now using the slogan: "Take off the brakes." This, he said, means "back to 1928" and "Let us alone." While conceding that the NRA is an experiment, General Johnson said that it is under complete governmental control and has absolute flexibility. He declared that it is far too early to talk at this time "about returning to a system which has demonstrated its futility for nearly half a century, ending in ruin." Every one of the 400 industries now under codes would refuse voluntarily to give up its code, he asserted, and then added, in part:

But, alas, here the great national concert of purpose falters. Codified industry, organized labor, farmers and consumers all sing the same song in varying words: "Keep NRA but cut out its objectionable features"; "Keep the codes but cut out their restrictions"; "Keep Section 7A of the Act, but impose no responsibility on labor."

Partisan political leaders have sought to attack NRA by saying that it "oppresses the little fellow." That phrase is a humdinger for a demagogue. Oppression is always vile and all hearts beat in sympathy with the "little fellow." The vital questions are, however: "Who is the little follow?" and "What is the oppression?"

Is a sweatshop a "little fellow," and is it oppression to run it out of business?

Is a gaunt child in a cotton mill the "little fellow," or is the "little fellow" the small employer who seeks a competitive advantage by coining her childhood? And does the "oppression" lie in releasing her from bondage or in taking away his inhuman competitive advantage?

I know the body of the "little fellow" trouble East, West, South and North, and I solemnly assure you that the burden of paying bare subsistence wages makes up 85% of the complaint. The bulk of it is of having to pay $12 to $13 for a 40-hour week of human labor. As I have had earlier occasion to say of these protests: "Men have died and worms have eaten them—but not for paying $12 for 40 hours of adult human labor."

In so far as there is "little fellow" trouble due to higher wages, of course both "little fellows" and "big fellows" have been burdened, but this country has got to spread employment and raise wages or sink into a new depression worse than the last—with God knows what at the end of it. The benefit of living wages comes to the whole country but every class must accept its burdens with its benefits.

General Johnson denied that the chief objectors to the NRA are the so-called "little fellows" in business, and said that instead its principal detractors are the chains and mail order houses. Incident thereto he said:

Monopolistic low prices—prices below cost to all except the mighty—are what destroys the "little fellow" in business. When the coal code raised coal prices, literally thousands of small mines reopened. The cotton code saved hundreds of small mills from threatened extinction. The retail code will save from destruction by chain and mail order houses thousands upon thousands of small retail stores. The rubber tire code will prevent wholesale economic slaughter on the retail front. The chief protestants of this NRA policy are the chains and mail order houses and not the "little fellows," and if these schemers and agitators would take the trouble to inform themselves they might be guilty of less of human degradation and ruined hope.

Various Phases of Federal Securities Act and Stock Exchange Bill to Be Discussed at Annual Meeting of New York State Society of Certified Public Accountants in New York City May 14.

Banking, legal, accounting and corporate phases of the Federal Securities Act and the proposed National Securities Exchange Act will be discussed at the thirty-seventh annual meeting of The New York State Society of Certified Public Accountants, which will be held at the Waldorf-Astoria on May 14 and will consist of an afternoon and evening session and a dinner meeting. Election of officers and directors will be held at the evening meeting.

Samuel W. Reyburn, former director of the Federal Reserve Bank and President of the Associated Dry Goods Corp. of New York, will discuss the securities acts from the standpoint of a corporate executive; Hugh Knowlton, partner of Kuhn, Loeb & Co., will discuss investment banking under these acts; H. Theodore Sorg, senior partner of Sorg, Duncan & Bailey, will speak from the legal viewpoint, and C. Oliver Wellington, will discuss the relation of accounting practice to these acts. Mr. Wellington is a partner of the firm of Scovell, Wellington & Co. and a member of the American Institute of Accountants and The New York State Society.

In announcing the plans for the session, Henry A. Horne, Chairman of the Committee on Meetings, pointed to the fact that "the trend of affairs and the spirit of the times, demands a clear expression of the nature of assets, liabilities, incomes, expenses and income deductions. Professional accountants have the ability to make the informed analyses that will meet this demand."

Walter A. Staub, President of the Society, will present his annual report at the meeting and discuss the future of the profession of accounting. Wm. J. Forster, Secretary, will also present a report.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of May 5 (page 3033), with regard to the banking situation in the various States, the following further action is recorded:

FLORIDA.

Announcement was made on May 2 by C. H. Bancroft, receiver of the defunct City National Bank on Miami, Miami, Fla., that an immediate distribution of $350,000 in dividends would be made to depositors of the institution through a loan by the Reconstruction Finance Corporation and collections on assets, according to advices by the Associated Press from Miami, which went on to say:

The bank closed in December 1930 with deposits of approximately $6,000,000 and was placed in the hands of receiver.

Checks now ready for distribution will bring to 40% the amount of dividends made available to depositors.

Stockholders of the closed First National Bank & Trust Co., Orlando, Fla., have been assessed 100% on their holdings, according to an announcement issued on May 4 by M. O. Overstreet, the receiver. The assessment will aggregate $200,000. There are 22 stockholders. The bank closed its doors March 4 1933, and failed to open after the national bank holiday. A dispatch from Orlando to the "Florida Times-Union" on May 4, from which this is learned, furthermore said:

According to Mr. Overstreet, the order was issued by J. F. T. O'Conner, Comptroller of the Currency at Washington.

The order directs that the shareholders pay the 100% assessment by June 6 1934, and in case of the failure of such payment that the receiver proceed immediately to bring suit in civil courts.

Mr. Overstreet expressed the belief that considerable of the assessments would be paid at an early date. The order does not affect the present First National Bank at Orlando, which opened recently in the same location. A dividend of 30% has already been paid the depositors of the closed bank.

ILLINOIS.

We learn from the St. Louis "Globe-Democrat" of May 3 that the First National Bank of East St. Louis, Ill., closed since March 4 1933, was to reopen on May 9 under the title of the First National Bank at East St. Louis. Alva G. Elam, President of the reorganized bank, was quoted as saying:

The bank will have no liabilities save those to its depositors. No preferred stock has been issued. When the bank opens May 9 there will be $1,749,307.75 available to depositors. This represents 50% of their accounts in the former bank, the balance having been waived as part of the reorganization plan.

The bank will insure its deposits as made possible by the Federal Government. Deposits up to $2,500 are insured by this system, which, in our case, means 95% of the accounts carried.

The paper mentioned added:

The staff of the bank will be materially decreased, Mr. Elam said. A. C. Johnson, President of the former bank, will serve the new bank as Vice-President.

Guy Hitt, who has been conservator of the former bank since last June, severed his connection Saturday (May 5).

IOWA.

Advices from Ashton, Iowa, on May 5 to the Des Moines "Register" stated that an initial payment of 55% was being made by the receiver of the First National Bank in Ashton of that place. The dispatch added:

This is said to be one of the largest first payments made by any bank in northwest Iowa.

LOUISIANA.

Concerning the affairs of the closed Commercial Bank & Trust Co. of Alexandria, La., advices from that city on May 1 to the New Orleans "Times-Picayune" contained the following:

Announcement was made here to-day (May 1) by Dr. W. D. Haas, Chairman of the Board of Directors of the Commercial Bank & Trust Co., which is in liquidation, that the Reconstruction Finance Corporation has approved a loan to this bank to the amount of $506,684, which, it is said, will permit the institution to pay "frozen" accounts to the extent of between 50% and 60%, which will be an initial liquidation dividend. The remainder of the "frozen" accounts are to be liquidated over a period of years, under Government supervision. The bank will not reopen. Application for the loan was made six weeks ago.

The reorganization committee of the Calcasieu National Bank in Lake Charles, Lake Charles, La., has announced that it has depositors' waivers of $3,275,000, which is the amount required by the Comptroller of the Currency in connection with the bank's reorganization plans. Lake Charles advices on May 3 to the New Orleans "Times-Picayune," from which this is learned, added:

The committee also has the required percentage of stockholders' "consent" to the plan—and all the other details are being worked out as rapidly as possible.

NEW JERSEY.

Regarding the affairs of the Edgewater Trust Co. of Edgewater, N. J., which is being operated on a restricted basis, the "Jersey Observer" of May 5 carried the following:

A rumor current in Edgewater last night (May 4) was to the effect that an order of the State Deputy Commissioner of Banking had been given to close the Edgewater Trust Co. April 30, that date being the deadline of the last extension of time granted under which it might conduct business on a restricted basis. But, according to the rumor, Herman Grover, acting as Chairman of the depositors' committee, and some others interested in the reopening of the bank, interceded and succeeded in having the closing order countermanded, and obtained a new formal extension of time to June 1. A reorganization plan is said to be awaiting approval of the Commissioner.

In regard to the affairs of the closed Citizens' National Bank of New Brunswick, N. J., advices on May 2 from that place to the Newark "News" contained the following:

Eugene Viereck, receiver of the Citizens' National Bank of New Brunswick, has announced the bank will pay a first dividend of 15% to-day to depositors whose claims were filed previous to Dec. 31 1933, with the exception of those who have signed the depositors' agreement for formation of a new bank sponsored by Joyce Kilmer Post, American Legion.

The bank was closed Feb. 14 1933.

OHIO.

With reference to the affairs of the two large Cleveland, Ohio, banks—the Union Trust Co. and the Guardian Trust Co.—both of which went into liquidation after the banking holiday last year, Joseph R. Nutt (former Treasurer of the Republican National Committee), four other bankers and a former county official were indicted in Cleveland on May 9 by a Federal Grand Jury on alleged charges involving the collapse of the two institutions. The indictments are based on alleged "window dressing" of statements of condition of the two trust companies. Advices from Cleveland to the New York "Times" on the date named, authority for the above, went on to say:

Mr. Nutt, former Chairman of the Board of the Union Trust Co., and Wilbur M. Baldwin, former President, are charged with selling and reselling $10,000,000 in Liberty bonds owned by the Van Sweringen brothers, railroad owners, to make it appear that the bank owned more Government securities than it actually did.

Pleas of not guilty were entered for both in the Federal Court this afternoon (May 9) and they were released on $5,000 bond each.

J. Arthur House, former President of the Guardian Trust Co., and A. R. Frazer and Harry C. Robinson, former Vice-Presidents, were indicted with Alex Bernstein, former County Treasurer, on charges arising out of the use of county funds to bolster the bank's financial statement.

Mr. House and Mr. Frazer are accused of receiving four "fictitious" checks, each for $500,000, from Mr. Bernstein, then Chief Deputy County Treasurer, as a purported deposit of $2,000,000.

Federal investigators said the checks were drawn on a Cleveland bank in which the County had a deposit of only $661,000.

Mr. Robinson was not charged with making a false financial statement, but was named in five counts of using the mails to defraud.

The transaction of which Mr. Nutt and Mr. Baldwin are accused is the one on which a County Grand Jury recently returned indictments against them and O. P. Van Sweringen. The latter voluntarily appeared before the Federal Grand Jury, waiving immunity, to explain his part in the transaction, and was not named in the indictments to-day.

Mr. Nutt and Mr. Baldwin are charged in the indictment with "pretending" to purchase the Liberty bonds from the Van Sweringen corporation and then reselling them to the corporation within 10 days. After the County indictments were returned Nutt, Mr. Baldwin and Mr. Van Sweringen insisted that the sale and resale were bona fide transactions.

The "window dressing" occurred in a statement on Dec. 31 1931, according to the indictment. This statement was sent through the mails to other banks and business firms, the Government contends.

PENNSYLVANIA.

The National Bank of Narberth, Narberth, Pa., a new institution which replaces the Narberth National Bank which has been in the hands of a conservator since the banking holiday in March 1933, opened for business on May 9. The new institution, which was financed by capital obtained from residents of Narberth and vicinity, has assumed 50% of the $400,000 deposit liability of the old institution. The Philadelphia "Inquirer" of May 9, from which the foregoing is learned, continuing said:

The 50% will be made available to depositors of the old bank on the books of the new bank, which has been established without assistance from the Reconstruction Finance Corporation. The new bank holds membership in the Federal Reserve System and in the Federal Deposit Insurance Fund.

Assets of the old bank not taken by the new institution will be liquidated as quickly as possible and dividend payments made on account to depositors of the old bank.

E. C. Griswold, Philadelphia business man, who resides in Narberth, has been elected President of the new bank. J. L. McCrery, Cashier of the old bank, has been named Vice-President of the new institution and Carl B. Metzger, Jr., Assistant Cashier of the old bank, is Cashier of the new one. He is a son of Carl B. Metzger, president of the Narberth National Bank and who has acted as conservator since March of last year.

The National Bank of Narberth has $50,000 capital and $10,000 surplus.

Additional Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

The Federal Reserve Bank of New York issued the following announcement on May 9, supplementing its statement of April 25 (given in our issue of April 28, page 2865), showing additional banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.
(Circular No. 1382, May 9 1934.)
MEMBER BANKS—NEW JERSEY.

Newark—Clinton Trust Co.
Passaic—Peoples Bank & Trust Co.

NEW YORK STATE.

Fair Haven—The Fair Haven National Bank.

NEW MEMBER BANK.

The following State bank, previously licensed to resume full operations by the Superintendent of Banks of the State of New York, has been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

Sayville—The Oystermen's Bank & Trust Co. (Merger of The Oystermen's National Bank of Sayville into the Community Trust Co.).

GEORGE L. HARRISON,
Governor.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made for the transfer of three New York Stock Exchange memberships. Two of the transactions took place on May 10, one at $125,000 and the other at $110,000; the third sold on May 11 at $100,000. The transaction previous to the May 10 sales was at $130,000, on May 2.

William H. English, a director of several New York banks, died at New York Hospital on April 29, following a brief illness. He was 71 years old. Mr. English's banking connections were the Irving Trust Co., director; the Lawyers' County Trust Co., director; the Brooklyn Savings Bank, trustee, and the Brooklyn Trust Co., trustee. He was also a director of a number of corporations, and was President and Treasurer of the Elm Duane Corp., real estate operators, and Chairman of the Board of the Paramount Publix Corp.

John Greenough, retired banker and honorary President of the American Geographical Society, died of pneumonia, on May 4, at his home in New York City. On March 25 last he was 88 years old. Mr. Greenough graduated from Harvard in 1865, following which he served as a clerk with Grinnell Minturn & Co., New York. In 1878 he became a member of the firm of Wilder & Greenough. He turned to banking in 1884, and until 1898 was a partner in Poor & Greenough, a banking house which engaged mainly in railroad financing.

John Saunders, who retired on Jan. 1 as a partner in the New York Stock Exchange firm of Billings, Olcott & Co., New York, died in the Hackensack Hospital, Hackensack, N. J., on May 4. Mr. Saunders was 75 years old. A native of England, was brought to New York at an early age, and began his financial career as office boy and runner in the old Stock Exchange firm of John H. Davis & Co. When the firm reorganized, about 14 years ago, under the name of Billings, Olcott & Winsmore, now Billings, Olcott & Co., Mr. Saunders was made a partner.

Chauncey Blair Spears, independent stock broker and a member of the New York Stock Exchange since February 1911, died on May 4 in the New York Hospital. He was 55 years of age. Mr. Spears maintained an office at W. H. Goadby & Co.

On May 2 the New York State Banking Department approved certificate of reduction of the par value and amount of capital stock of the Pavilian State Bank, Pavilion, N. Y., from $50,000 at a par value of $100 a share to $25,000 at a par value of $50 a share.

A meeting of the board of directors of the Farmers National Bank & Trust Co. of Rome, Rome, N. Y., was held May 1, at which time the official staff of the institution was announced as follows:

George G. Clarabut, Chairman of the Board; Carl H. Simon, President; C. W. Williamson Jr., Vice-President & Trust Officer; E. Converse Jones, Cashier; H. Daniel Schilling, Assistant Cashier & Assistant Trust Officer; Harold F. Burke, Assistant Cashier.

At a meeting of the directors of the First National Bank of Boston, Mass., L. Sumner Pruyne was elected an Assistant Vice-President of the institution, according to the Boston "Transcript" of April 28, which added:

Mr. Pruyne was formerly connected with the First of Boston Corp., in charge of its investment supervision. In his new capacity he will devote his attention to investment matters for the bank.

The proposed merger of two Danielson, Conn., banks, the Windham County National Bank and the Danielson Trust Co., through the sale of the latter to the National Bank, was announced on May 10. The consolidation will become effective May 22. Danielson advices to the New York "Times," authority for the above, went on to say:

The trust company was formed a year ago through a reorganization. All the directors of the trust company will become directors of the bank, according to a statement given out by Nathan Dyer Prince, President of the bank, and former President of the Hartford (Conn.) Trust Co.

Frederick A. Powers, President of the trust company, will become Chairman of the Board of the merged banks.

Frederick G. Burkhardt, who has been connected with the Half Dime Savings Bank of Orange, N. J., for more than 20 years, has been appointed Treasurer of the institution, according to advices from Orange on May 9 to the New York "Times." He succeeds his brother, John A. Burkhardt, who resigned because of ill health, the dispatch said.

As of April 17 last, the Teaneck National Bank, Teaneck, N. J., went into voluntary liquidation. The institution, which is capitalized at $50,000, was absorbed by the People's Trust Co. of Bergen County of Hackensack, N. J.

A charter was issued on May 4 to the Commercial National Bank of Latrobe, Latrobe, Pa. The new bank is capitalized at $154,000, consisting of $77,300 preferred stock and $77,300 common stock. B. M. Watkins is President and O. A. Holsinger, Cashier, of the new institution.

Announcement was made on April 27 by Rolfe E. Bolling, President of the Liberty National Bank of Washington, D. C., of the election of John M. O'Brian as an Assistant Cashier of the institution, according to the Washington "Evening Star" of April 28, which added:

Born in Washington in 1909, Mr. O'Brien attended St. Patrick's Academy and Gonzaga College. He entered the employ of the bank as a runner Feb. 1 1928, and has been employed in various departments since that time.

Steps to carry out plans for expansion of its business, made several weeks ago, when the Citizens' Trust Co. of Toledo, Ohio, moved to ground floor and basement quarters in the Ohio building, were taken at the meeting of directors of the Citizens' Trust Co., on April 25. Henry M. Corbett, President of the institution, said he could not understand where the information that the directors would ask for a $10,000,000 loan from the Reconstruction Finance Corporation, based on assets of the Ohio Savings Bank & Trust Co., had come from. "Certainly it did not come from this meeting," he said. "We have nothing to do with any such application. We have promised the State our full co-operation from the beginning." The Toledo "Blade" of April 26, authority for the foregoing, continued:

It was a part of the original plan by which the Citizens' Trust Co. will purchase some of the prime assets of the Ohio Savings Bank & Trust Co. to ask a loan from the RFC. But the amount never has been determined. It was indicated several weeks ago that a loan of as much as $7,000,000 might be asked.

But there is no application for such a loan before the RFC, William M. Konzen, Deputy Superintendent in charge of the liquidation of the Ohio Savings Bank & Trust Co., said to-day, and, in fact, he is opposed to a large loan because of its cost. Mr. Konzen said he would favor a reasonable loan. "We are getting our greatest help through the Home Owners' Loan Corp., and this help will shortly make another payment possible," Mr. Konzen said.

Clinton B. Ewill, of the Vick Chemical Co., New York, and a former Virginia and North Carolina banker, was named as Assistant Secretary-Treasurer of the Citizens', to begin his duties May 1.

Directors of the bank adopted a resolution to change the name of the bank to the Ohio-Citizens' Trust Co., as had previously been announced, and to increase capital $50,000 to $100,000 par value. Up to the present time the stock of the bank has been sold at twice its par value to provide for surplus and reserves.

The State instructed William M. Konzen, Deputy Superintendent in charge of the liquidation of the Ohio Savings Bank & Trust Co., to apply for the loan three months ago, and a study of assets preliminary to an application has been under way since that time. It was said Thursday (April 26) that it will require several weeks more to complete preparations for the loan.

The Citizens' Trust Co. opened in March 1932, replacing the Commercial Savings Bank & Trust Co., which, with three other Toledo banks, of which the Ohio Savings Bank & Trust Co. was one, closed its doors in August 1931.

The First National Bank in St. Marys, St. Marys, Ohio, was granted a charter on May 3 by the Comptroller of the Currency. It succeeds the First National Bank of the same place, and has a capital of $60,000, half of which is preferred stock and half common stock. Albert Herzing is President and A. J. Weber, Cashier.

As of May 1 1934, the Central National Bank of Chillicothe, Chillicothe, Ohio, capitalized at $100,000, went into voluntary liquidation. There is no successor institution.

On May 4 the Comptroller of the Currency issued a charter to the First National Bank of Carthage, Carthage, Ill. The new bank replaces the Hancock County National Bank of that place, and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. R. J. Roath heads the new institution, and F. J. Reu is Cashier.

The directors of the Detroit Trust Co., Detroit, Mich., on May 5 announced the appointment of Oscar L. Buhr as a Vice-President and of Alfred B. Connable Jr., and Noble D. Travis as Assistant Secretaries, all of whom had been with the bank for several years. The Detroit "Free Press" of May 6, from which this is learned, further said:

A graduate of the University of Minnesota, Mr. Buhr spent three years as Assistant to President Burton at Minnesota and Michigan, and has been connected with the Detroit Trust Co. since 1921. Mr. Connable is a University of Michigan graduate with the class of 1925. Continuing his studies in the Harvard Graduate School of Business Administration, he came to the trust company in 1928. Also a University of Michigan graduate, Mr. Travis joined the Detroit Trust Co. in the spring of 1929.

Announcement was made on May 2 by Joseph M. Dodge, President of the Detroit Savings Bank, Detroit, Mich., of the appointment of Ralph J. Romer as a Vice-President of the institution. Mr. Romer will speicalize in commercial loans and credits. The Detroit "Free Press" of May 3, from which this is learned, added:

Mr. Romer received his early banking experience at the St. Henry Bank, St. Henry, Ohio. In October 1917, he was appinted Assistant State Bank Examiner in the State of Ohio, and in 1920 received his commission as an examiner, serving in that capacity until January 1923, when he was appointed first assistant to Mark A. Wilson, Examiner for the Detroit Clearing House Association. In December 1928, shortly after the physical merger of the People's State Bank and the Wayne County & Home Savings Bank, he was appointed Vice-President of the People's Wayne County Bank, in charge of credits.

The Citizens' National Bank of Marshfield, Marshfield, Wis., was chartered by the Comptroller of the Currency on April 30. It replaces the American National Bank of Marshfield, and is capitalized at $100,000, of which $25,000 is preferred stock and $75,000 common stock. Louis A. Hartle heads the new institution, while J. L. Stauber is Cashier.

Effective 4 p. m., March 26 last, the First National Bank of Soldiers Grove, Wis., capitalized at $25,000, went into voluntary liquidation. There is no successor institution.

The Farmers' & Merchants' National Bank of Winterset, Winterset, Iowa, was granted a charter by the Comptroller of the Currency on May 2. It is capitalized at $50,000, made up of $35,000 preferred and $15,000 common stock, and replaces the Citizens' National Bank of Winterset. D. P. Egy is President and N. E. Kelley, Cashier, of the new bank.

The Wallace National Bank of Exeter, Exeter, Neb., capitalized at $50,000, was placed in voluntary liquidation on April 27. It has been replaced by the First National Bank in Exeter.

The Comptroller of the Currency on May 3 chartered the First National Bank of Antlers, Antlers, Okla. The new organization succeeds the First State Bank of the same place, and has a capital of $70,000, consisting of $40,000 preferred stock and $30,000 common stock. C. E. Stephenson is President, and James A. Halt, Cashier, of the new bank.

The Camptroller of the Currency on May 1 chartered the South Side National Bank in St. Louis, St. Louis, Mo., which succeeds the South Side National Bank of St. Louis. The new organization is capitalized at $700,000, consisting of $300,000 preferred stock and $400,000 common stock. Frank J. Wiget and A. Etling are President and Cashier, respectively, of the new organization.

Advices from St. Louis, Mo., on April 28 1934, to the "Wall Street Journal," stated that the Farmers' Bank of Windsor, Mo., has been closed by its directors, according to announcement by O. H. Moberly, State Commissioner of Finance.

The plan to sell $500,000 of prefereed stock of the Boatmen's National Bank of St. Louis, Mo., to the Reconstruction Finance Corporation and to reduce the common stock by $500,000, was approved at a meeting of the stockholders on May 4. In indicating this, the St. Louis "Globe-Democrat" of May 5 added:

As outlined in the plan, the par value of the common stock will be changed from $100 to $20 a share, and four shares of the new stock will be given for each share of the present stock. This will make possible the reduction in common stock from $2,500,000 to $2,000,000.

Capital that will be released by the reduction will be used to write down depreciated assets. It has been planned that on the retirement of the preferred stock, $500,000 of new common stock will be issued as dividends to stockholders. All banks in St. Louis have made plans to sell preferred stock or capital notes to the RFC.

Two years and nine months after they were convicted of charges alleging conspiracy incident to the failure of the $17,000,000 Central Bank & Trust Co. of Asheville, N. C., Colonel Luke Lea (former United States Senator from Tennessee) and his son, Luke Lea, Jr., entered the Central Prison in Raleigh, N. C., on May 10 to serve terms of six to ten years and two to six years, respectively. In a Raleigh dispatch, May 10, to the New York "Times," it was stated:

Their last attempt to evade prison, which had followed a course through the Courts of North Carolina and Tennessee and had been three times before the United States Supreme Court, ended in failure to-day when Governor Ehrinchaus declined to enterain a request for a 30-day reprieve for young Lea that he might attempt to raise the $25,000 fine imposed as an alternative sentence.

The elder Lea, through his attorney, L. E. Gwinn of Nashville, who accompanied the prisoners to Raleigh, issued the following statement:

We enter prison sustained by the consciousness of innocence and firm in the belief that when the exultations from legal victory are over and the passions and prejudices resulting from the failure of a bank, for which we were not responsible, have passed away, even those responsible for our conviction will be ready to make amends as far as possible, for the injustice of the court decision that brings us to a North Carolina prison.

In its Raleigh advices on May 10 the "Times" also said in part:

Luke Lea was born at Nashville, April 12 1879. . . .

Colonel Lea and his son, Luke Lea, Jr., were indicted by State Grand Juries in Nashville and Asheville, N. C., and a Federal Grand Jury in Knoxville returned a bill against the father. The Leas were tried in North Carolina in 1931 and were convicted of defrauding the Central Bank & Trust Co. of more than $1,300,000.

The detailed charges set forth that Colonel Lea, with the connivance of the President of the bank, borrowed $825,000 on improper and worthless collateral; that he kept $214,000 of the bank's bonds without making settlement; that he deprived the bank of the proceeds of $45,000 from a City of Asheville note issue, and that he fraudulently obtained $300,000 of the bank's certificates of deposit.

Colonel Lea was sentenced to six to ten years in the North Carolina State prison. His son received the alternative of paying $25,000 in fines and costs or serving two to six years.

There followed numerous appeals on extradition and other matters. Within four years the United States Supreme Court heard four pleas in the case. On April 30 the Court refused a review, clearing the way for the sentences to be carried out.

A charter was granted by the Comptroller of the Currency on May 4 to the Southern National Bank of Orangeburg, Orangeburg, S. C. The new organization, which succeeds the Southern Bank & Trust Co. of the same place, has a capital of $100,000, divided into $50,000 preferred stock and $50,000 common stock. H. L. Smoak is President, and M. H. Whetsell, Cashier.

Election of Mrs. Alfred I. duPont, wife of the Chairman of the Board of Directors of the Florida National Bank of Jacksonville, Fla., to the directorate of the bank, was announced on May 2 by George J. Avent, President of the institution, following a brief meeting of the directors. The Florida "Times-Union" of May 3, from which this is learned went on to say in part:

Mrs. duPont is the lone woman bank director in Florida, Mr. Avent pointed out in the announcement. Since establishing her home at San Jose and while in this area, Mrs. duPont has taken a very active part in the management of the Almours Securities, Inc., and in Nemours, Inc., the former a company having large holdings throughout the United States, the latter a Florida corporation with extensive business interests in Delaware. . . .

According to advices from Lakeland, Fla., on May 8 to the "Wall Street Journal," a dividend of between 7½ and 10% will be distributed to the depositors of the closed Lakeland State Bank & Trust Co. of that city in about 60 days, according to Charles Clements, liquidator of the institution. Dividends of 5 and 10% had been paid previously, it was stated.

R. C. King, Cashier of the Bank of Commerce of Greenwood, Miss., since its organization in 1904, on May 4 was appointed President of the institution to succeed the late Dr. T. R. Henderson, according to Associated Press advices from that place on May 5. J. H. Peebles (formerly Assistant Cashier) was elected Cashier, it was stated.

On April 30 the Comptroller of the Currency issued a charter to the First National Bank of Edinburg, Edinburg, Tex., with capital of $50,000, of which $30,000 is preferred stock and $20,000 common stock. It replaces the First National Bank of Edinburg. W. P. Smith and Ralph M. Love are President and Cashier, respectively, of the new bank.

On April 30 the Citizens' National Bank in Groesbeck, Groesbeck, Tex., was chartered by the Comptroller of the Currency; it is capitalized at $50,000, half of which is preferred stock and half common stock, and succeeds the Citizens' National Bank of the same place. T. J. Holton is President, and A. G. Easterling, Cashier, of the new organization.

The First National Bank of North Bend, North Bend, Ore., capitalized at $100,000, was placed in voluntary liquidation on April 24 last. The North Bend National Bank is the successor institution.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

For the review of the New York Stock Market, see editorial pages.

THE CURB EXCHANGE.

Lower prices prevailed on the Curb Exchange during most of the present week, and while there have been occasional rallies that boosted prices slightly higher, the gains were not maintained for any lengthy period. Trading has been in comparatively light volume, and price movements were generally irregular, with a goodly part of the trading interest centered around the specialties and industrials. Considerable selling pressure has been in evidence throughout the week, particularly in the alcohol group, which was forced sharply downward. Specialties and some of the industrial issues showed spasmodic periods of strength, but the gains failed to hold. This was also true of the mining shares.

On Saturday fresh selling was apparent, following a fairly steady opening. The tone of the market was moderately heavy, though there were a few of the more active issues among the specialties that showed an inclination to move against the trend. Mining stocks made little change either way, and there were some very modest gains among the specialties, especially Montgomery Ward A and National Container. The public utilities were soft, particularly American Gas & Electric, and Electric Bond & Share, both of which recorded substantial losses. Most of the miscellaneous industrials were lower, Great Atlantic & Pacific Tea Co., Aluminum Co. of America, Pittsburgh Plate Glass, Sherwin-Williams and American Cyanamid B losing from fractions to 2 or more points. Alcohol stocks continued to sink as both Hiram Walker and Distillers Seagrams again yielded fractionally. Gold mining shares suffered with the rest of the list, though the changes, for the most part, were small.

Curb market activity slowed down to the minimum on Monday, and many of the more active stocks moved within a narrow range. Alcohol shares led the downward swing, Hiram Walker extending Saturday's loss by about three points, while Distillers Seagram was off a smaller amount. Public utilities and specialties were under heavy pressure most of the time, and closed with fractional losses. This was true also of the industrial group, where stocks like Aluminum Co. of America and Pittsburgh Plate Glass were the weak spots. Oil issues were soft, and the metal stocks were down fractionally, particularly Lake Shore Mines and Pioneer Gold. Toward the end of the day selling gradually diminished, and some moderate recoveries from the low spots of the day were recorded, but the improvement was in no wise general.

Trading was somewhat more active on Tuesday, and some moderate gains were recorded during the morning among the public utilities, alcohols and miscellaneous industrials. Trading was quite active on the rise, but speculative interest petered out during the afternoon, and the market again sagged. In the utilities group, Electric Bond & Share rebounded about a point, and there was a fairly steady demand for American Gas & Electric, American Superpower, and Niagara Hudson at fractionally higher prices. Alcohol shares showed moderate gains, and oil and mining stocks shared in the recovery. Sherwin-Williams, Standard Oil of Indiana, Creole Petroleum and a few others among the miscellaneous stocks recorded slight declines, but the activity in these issues was small.

Specialties and industrial stocks attracted some speculative attention on Wednesday, but the public utilities, as a group, showed small declines all along the line. The turnover was comparatively light, and the movements in the general list were irregular and without special significance. Changes in the public utilities group were largely fractional, and most of the oil shares were easier, though Humble Oil recorded a small gain. In the specialties list, Montgomery Ward A made a 3-point gain during the early trading, and advances of a point or more were scored by Pittsburgh Plate Glass, Sherwin-Williams, and Pan-American Airways. Shiff & Co., Aluminum Co. of America, American Cyanamid B, Standard Oil of Indiana, Swift & Co., and a number of other prominent issues slipped back fractionally or held unchanged from the previous day. Alcohol stocks were irregular, Hiram Walker yielding about a point, while Distillers Seagrams and Canadian Industrial Alcohol were fractionally higher. Ford of Canada, Ltd., broke into new high ground during the morning trading, but later in the day moved fractionally lower. Mining shares recorded only small variations, mostly on the side of the decline.

Price movements were again on the downside during most of the session on Thursday. Industrial shares, alcohol issues and metal stocks were the weak points, and many prominent issues in these groups lost a point or more. Pressure was strongest against the specialties, and a number of the outstanding leaders in these sections failed to recover their early losses. Public utilities were easier, and only narrow movements were apparent in Electric Bond & Share and American Gas & Electric. Niagara Hudson was fairly steady, and United Light & Power moved within narrow limits. Mining shares gave way all along the line, Newmont slipping back about 3 points, while Pioneer Gold and Lake Shore Mines were down about a point. Aluminum Co. of America was also off on the day, and slipped back around 3 points. Specialties like Pittsburgh Plate Glass, Sherwin-Williams, American Cyanamid B, Pan-American Airways, International Petroleum and Wilson-Jones were down from fractions to a point. Greyhound Corp. was one of the strong features, and moved forward about a point on a fairly large turnover. Trading was unusually quiet, and some of the most popular of the trading favorites failed to appear on the tape until afternoon.

The curb market moved around within a comparatively narrow range on Friday, and while a number of the more active stocks moved a little higher during the opening hour, most of the gains were erased as trading dwindled. Greyhound Corp. was the strong stock of the opening hour, but its advance was not maintained, and it lost a good part of its early gain. Public utility and specialty stocks moved fractionally higher during the morning, and some of the more active of the industrial group followed a similar course, but most of the gains were cut before the session ended. Mining shares and oil issues were without noteworthy movement. The volume of dealings was again small, and trading continued at a slow pace throughout the day. As compared with Friday of last week, many of the leading issues were lower, Aluminum Co. of America closing on Friday at 68½ against 72¼ on Friday of last week; American Gas & Electric (4) at 23½ against 24; Atlas Corp. at 10⅞ against 12¼; Central States Electric at 1¼ against 1⅜; Cities Service at 2⅝ against 2⅞; Commonwealth Edison (4) at 52 against 55¼; Cord Corp. (K25c.) at 5¼ against 6; Creole Petroleum at 12⅛ against 12¾; Electric Bond & Share at 13⅜ against 14⅝; Gulf Oil of Pennsylvania at 60⅛ against 64; Hudson Bay Mining & Smelting at 12¾ against 13⅛; Humble Oil (new) at 41⅞ against 43; International Petroleum at 26¾ against 26⅞; New York Telephone pref. (6½) at 115¼ against 115½; Niagara Hudson Power at 5½ against 6; Parker Rust Proof at 55¼ against 64⅞; Pennroad Corp. at 2¾ against 3; Standard Oil of Indiana (1) at 26 against 26¾; Swift & Co. (½) at 15¾ against 16⅞; Teck Hughes (.60) at 6 against 6⅛; United Gas Corp. at 2¾ against 2⅞; United Light & Power A at 3 against 3¼; United Shoe Machinery at 65 against 66¾, and Utility Power at 1 against 1¼.

A complete record of Curb Exchange transactions for the week will be found on page 3252.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 11 1934.	*Stocks (Number of Shares).*	*Bonds (Par Value).* Domestic.	Foreign Government	Foreign Corporate.	Total.
Saturday	125,060	$2,555,000	$88,000	$26,000	$2,669,000
Monday	320,065	5,574,000	97,000	71,000	5,742,000
Tuesday	247,010	5,788,000	104,000	30,000	5,922,000
Wednesday	176,860	4,932,000	65,000	71,000	5,068,000
Thursday	258,285	4,819,000	94,000	85,000	4,998,000
Friday	155,425	3,685,000	74,000	88,000	3,847,000
Total	1,282,705	$27,353,000	$522,000	$371,000	$28,246,000

Sales at New York Curb Exchange.	*Week Ended May 11.* 1934.	1933.	*Jan 1 to May 11.* 1934.	1933.
Stocks—No. of shares	1,282,705	2,404,510	32,561,927	19,312,286
Bonds.				
Domestic	$27,353,000	$23,398,000	$455,459,000	$312,683,000
Foreign government	522,000	532,000	16,715,000	12,267,000
Foreign corporate	371,000	779,000	14,153,000	16,878,000
Total	$28,246,000	$24,709,000	$486,327,000	$341,828,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 12) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 15.7% above those for the corresponding week last year. Our preliminary total stands at $5,223,-372,241, against $4,512,846,857 for the same week in 1933. At this center there is a gain for the five days ended Friday of 9.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended May 12.	1934.	1933.	*Per Cent.*
New York	$2,815,291,425	$2,577,620,784	+9.2
Chicago	179,188,544	155,564,081	+15.2
Philadelphia	244,000,000	175,000,000	+39.4
Boston	161,000,000	136,000,000	+18.4
Kansas City	52,770,151	39,786,775	+32.6
St. Louis	50,400,000	43,600,000	+15.6
San Francisco	76,440,000	67,701,000	+12.9
Pittsburgh	68,272,316	52,392,511	+30.3
Detroit	51,176,956	6,195,477	+726.0
Cleveland	43,351,076	30,119,577	+43.9
Baltimore	42,372,928	28,378,395	+49.3
New Orleans	21,117,000	8,699,892	+142.7
Twelve cities, 5 days	$3,805,380,396	$3,321,058,492	+14.6
Other cities, 5 days	547,429,805	379,027,010	+44.4
Total all cities, 5 days	$4,352,810,201	$3,700,085,502	+17.6
All cities, 1 day	870,562,040	812,761,355	+7.1
Total all cities for week	$5,223,372,241	$4,512,846,857	+15.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present fruther below, we are able to give final and complete results for the week previous—the week ended May 5. For that week there is an increase of 22.7%, the aggregate of clearings for the whole country being $6,167,112,759, against $5,026,123,708 in the same week in 1933.

Outside of this city there is an increase of 30.8%, the bank clearings at this center having recorded a gain of 19.1%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record a gain of 19.1%, in the Boston Reserve District of 3.1% and in the Philadelphia Reserve District of 37.7%. In the Cleveland Reserve District the totals are larger by 45.2%, in the Richmond Reserve District by 40.3%, and in the Atlanta Reserve District by 48.1%. The Chicago Reserve District records an expansion of 45.5%, the St. Louis Reserve District of 24.4%, and the Minneapolis Reserve District of 20.6%. In the Kansas City Reserve District the totals show an improvement of 28.2%, in the Dallas Reserve District of 22.8%, and in the San Francisco Reserve District of 30.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 5 1934.	1934.	1933.	*Inc.or Dec.*	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	247,230,535	239,765,874	+3.1	295,274,571	442,529,525
2nd New York..12 "	4,257,266,272	3,575,629,429	+19.1	3,979,820,922	5,836,337,078
3rd Philadelp'ia 9 "	326,173,275	236,871,486	+37.7	294,936,630	408,680,325
4th Cleveland.. 5 "	218,585,591	150,568,864	+45.2	202,598,900	314,001,674
5th Richmond . 6 "	103,757,737	73,929,688	+40.3	122,889,243	141,159,742
6th Atlanta....10 "	109,603,467	74,022,537	+48.1	95,388,216	123,380,084
7th Chicago ...19 "	378,486,430	260,162,132	+45.5	405,858,914	541,553,490
8th St. Louis... 4 "	104,814,009	84,237,257	+24.4	91,490,858	125,600,237
9th Minneapolis 7 "	83,111,055	68,904,149	+20.6	72,593,686	93,693,261
10th Kansas City 10 "	107,119,042	83,556,792	+28.2	107,638,952	139,956,995
11th Dallas...... 5 "	39,866,783	32,454,533	+22.8	35,955,960	50,877,047
12th San Fran..13 "	191,098,563	146,020,967	+30.9	174,937,859	252,723,840
Total.......112 cities	6,167,112,759	5,026,123,708	+22.7	5,879,384,711	8,470,493,298
Outside N. Y. City.....	2,009,411,347	1,535,766,947	+30.8	2,010,958,602	2,758,766,263
Canada.........32 cities	474,857,916	351,806,801	+35.0	295,492,664	448,724,109

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended May 5.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	575,420	380,248	+51.3	551,871	687,033
Portland......	1,881,285	1,085,613	+73.3	2,573,339	3,266,111
Mass.—Boston..	214,312,005	211,560,147	+1.3	257,592,046	400,955,885
Fall River....	692,517	589,199	+17.5	724,990	897,473
Lowell........	286,017	236,429	+21.0	299,004	487,163
New Bedford..	501,947	619,542	—19.0	679,853	920,506
Springfield....	2,802,910	2,892,013	—3.1	3,808,706	4,144,443
Worcester.....	1,556,746	1,160,249	+34.2	2,279,059	3,254,063
Conn.—Hartford.	11,093,496	8,766,855	+26.5	9,905,039	10,754,678
New Haven...	3,366,547	3,674,034	—8.4	6,602,961	6,510,396
R. I.—Providence	9,568,100	8,225,300	+16.3	9,584,300	10,105,300
N.H.—Manches'r	593,545	576,245	+3.0	673,403	546,474
Total (12 cities)	247,230,535	239,765,874	+3.1	295,274,571	442,529,525
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,180,335	6,075,881	+1.7	6,665,440	6,664,373
Binghamton...	857,574	905,912	—5.3	820,551	981,235
Buffalo.......	26,679,382	22,736,995	+17.3	24,027,538	36,312,270
Elmira.......	483,321	559,245	—13.6	952,450	970,051
Jamestown....	383,485	286,759	+33.7	744,314	1,102,157
New York....	4,157,701,412	3,490,356,761	+19.1	3,868,426,109	5,711,727,035
Rochester.....	7,255,041	6,828,179	+6.3	9,168,034	10,646,465
Syracuse......	3,481,213	3,164,358	+10.0	4,645,406	4,743,424
Conn.—Stamford	3,095,921	2,458,578	+25.9	3,117,375	4,055,772
N. J.—Montclair	*285,000	492,044	—42.1	729,599	685,036
Newark......	20,452,978	17,266,281	+18.5	25,425,431	28,486,866
Northern N. J.	30,410,610	24,498,436	+24.1	35,098,675	29,962,394
Total (12 cities)	4,257,266,272	3,575,629,429	+19.1	3,979,820,922	5,836,337,078
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	425,304	315,025	+35.0	565,300	624,786
Bethlehem....	b	b	b	b	b
Chester.......	363,664	382,409	—4.9	468,509	879,816
Lancaster.....	821,992	762,357	+7.8	1,502,646	2,640,063
Philadelphia...	315,000,000	227,000,000	+38.8	279,000,000	388,000,000
Reading......	1,298,694	1,146,893	+13.2	2,785,587	3,287,788
Scranton......	2,347,285	1,856,975	+26.4	2,573,248	4,720,944
Wilkes-Barre..	1,521,262	1,830,367	—16.9	2,091,280	2,928,177
York.........	1,664,074	1,139,460	+46.0	1,593,060	1,919,751
N. J.—Trenton..	2,731,000	2,438,000	+12.0	4,357,000	3,679,000
Total (9 cities).	326,173,275	236,871,486	+37.7	294,936,630	408,680,325
Fourth Federal Reserve District—Cleveland-					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	43,115,889	33,885,407	+27.2	41,548,471	57,763,325
Cleveland.....	61,033,030	38,699,361	+57.7	64,431,077	96,329,848
Columbus.....	9,908,900	7,976,900	+24.2	9,297,600	14,364,100
Mansfield.....	1,107,776	823,977	+34.4	938,990	1,701,203
Youngstown...	b	b	b.	b	b
Pa.—Pittsburgh .	103,419,996	69,183,219	+49.5	86,382,762	143,843,198
Total (5 cities).	218,585,591	150,568,864	+45.2	202,598,900	314,001,674
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	188,297	66,870	+181.6	482,054	541,117
Va.—Norfolk....	2,307,000	2,550,000	—9.5	3,621,967	4,143,000
Richmond	25,702,906	22,854,254	+12.5	26,403,801	33,908,983
S. C.—Charleston	887,471	711,093	+24.8	928,582	1,850,003
Md.—Baltimore .	59,284,404	37,998,603	+56.0	69,743,137	74,388,519
D.C.—Washing'n	15,387,659	9,748,868	+57.8	21,709,702	26,328,120
Total (6 cities).	103,757,737	73,929,688	+40.3	122,889,243	141,159,742
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,443,109	3,994,661	—38.8	2,629,353	1,500,000
Nashville.....	12,914,818	9,021,456	+43.2	9,739,461	12,520,819
Ga.—Atlanta....	38,700,000	28,400,000	+36.3	33,000,000	38,082,891
Augusta......	1,061,834	1,120,660	—5.2	886,641	1,317,580
Macon.......	595,708	641,878	—7.2	705,951	847,774
Fla.—Jack'nville.	14,261,000	7,898,928	+80.5	9,776,626	12,795,183
Ala.—Birmham..	15,238,224	9,709,337	+57.0	8,968,671	14,423,319
Mobile.......	921,000	906,271	+1.6	983,733	1,358,273
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	130,858	107,854	+21.3	152,103	135,995
La.—New Orleans	23,336,916	12,221,492	+91.0	28,545,677	40,398,250
Total (10 cities)	109,603,467	74,022,537	+48.1	95,388,216	123,380,084
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	74,509	b	....	120,224	204,450
Ann Arbor....	466,909	543,308	—14.1	908,930	782,738
Detroit.......	80,591,940	7,273,602	+1008.0	71,467,695	21,168,600
Grand Rapids.	1,548,195	1,076,553	+43.8	3,120,628	4,539,321
Lansing	1,102,824	270,800	+307.2	1,393,400	4,230,165
Ind.—Ft. Wayne	681,617	497,652	+37.0	1,426,489	3,022,950
Indianapolis...	12,456,000	10,818,000	+15.1	14,865,000	20,130,000
South Bend...	1,040,733	446,826	+132.9	1,351,816	2,480,710
Terre Haute...	3,663,247	2,749,457	+33.2	3,121,495	5,310,739
Wis.—Milwaukee	13,039,013	11,214,186	+16.3	15,330,108	26,105,439
Ia.—Ced. Rapids	381,598	b	....	885,616	2,733,781
Des Moines...	14,373,230	12,050,665	+19.3	6,324,392	8,377,046
Sioux City....	3,665,712	2,189,203	+67.4	3,335,878	4,486,573
Waterloo.....	b	b	b	b	b
Ill.—Bloomington	633,560	541,135	+17.1	1,311,281	1,484,356
Chicago	238,918,349	204,591,331	+16.8	273,484,306	426,158,598
Decatur......	540,919	558,226	—3.1	988,051	1,122,063
Peoria.......	3,381,247	2,595,816	+30.3	3,283,398	4,155,042
Rockford	953,454	1,549,708	—38.5	909,254	2,774,571
Springfield....	973,374	1,195,664	—18.6	2,230,953	2,286,348
Total (19 cities)	378,486,430	260,162,132	+45.5	405,858,914	541,553,490
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	69,400,000	56,800,000	+22.2	63,100,000	89,500,000
Ky.—Louisville..	22,803,573	17,068,755	+33.6	18,076,645	22,185,016
Tenn.—Memphis	12,036,436	9,982,689	+20.6	9,580,768	12,853,243
Ill.—Jacksonville	b	b	b	b	b
Quincy	574,000	385,813	+48.8	733,445	1,061,978
Total (4 cities).	104,814,009	84,237,257	+24.4	91,490,858	125,600,237
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,130,258	2,419,828	—12.0	2,373,861	4,431,811
Minneapolis...	55,019,658	48,508,830	+13.4	49,499,792	64,362,635
St. Paul......	21,204,352	14,157,607	+49.8	15,986,340	19,016,050
N. D.—Fargo...	1,563,903	1,456,349	+7.4	1,766,007	2,023,581
S. D.—Aberdeen.	447,496	497,977	—10.1	638,304	867,131
Mont.—Billings .	376,049	248,812	+51.1	372,520	581,188
Helena	2,369,339	1,614,746	+46.7	1,956,862	2,410,865
Total (7 cities).	83,111,055	68,904,149	+20.6	72,593,686	93,693,261
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	70,129	62,421	+12.3	264,599	363,178
Hastings......	84,265	b	....	208,092	436,110
Lincoln.......	2,437,325	1,953,341	+24.8	2,530,945	3,385,918
Omaha	25,392,480	19,410,546	+30.8	24,403,021	36,627,895
Kan.—Topeka ..	1,769,695	1,503,796	+17.7	2,025,081	2,894,999
Wichita	2,133,850	2,005,714	+6.4	4,328,476	4,989,239
Mo.—Kan. City.	71,547,014	55,149,391	+29.7	69,318,544	84,429,280
St. Joseph....	2,780,936	2,394,724	+16.1	2,801,231	4,409,661
Col.—Col. Spgs.	461,831	569,487	—18.9	858,692	1,142,485
Pueblo	441,517	507,372	—13.0	900,271	1,278,230
Total (10 cities)	107,119,042	83,556,792	+28.2	107,638,952	139,956,995
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	768,892	784,915	—2.0	1,068,598	1,740,078
Dallas........	30,793,869	23,637,664	+30.3	24,881,131	35,997,744
Ft. Worth....	4,659,756	4,458,130	+4.5	5,516,579	7,730,667
Galveston.....	1,707,000	1,390,000	+22.8	1,806,000	1,892,000
La.—Shreveport.	1,937,266	2,183,824	—11.3	2,683,652	3,516,558
Total (5 cities).	39,866,783	32,454,533	+22.8	35,955,960	50,877,047
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	22,432,897	19,037,631	+17.8	22,889,029	29,894,147
Spokane......	6,377,000	3,230,000	+97.4	5,715,000	8,388,000
Yakima	445,670	260,121	+71.3	506,485	908,092
Ore.—Portland..	19,460,707	15,676,601	+24.1	20,943,764	29,306,885
Utah—S. L. City	10,797,771	7,618,314	+41.7	9,266,114	13,646,532
Calif.—Long Bch	2,947,007	2,861,234	+3.0	3,199,550	5,522,043
Pasadena	2,711,058	2,631,202	+3.0	3,390,792	5,189,793
Sacramento ...	5,108,229	2,620,970	+94.9	6,143,862	8,625,558
San Francisco.	115,651,803	87,992,517	+31.4	97,666,803	143,165,666
San Jose......	1,934,443	1,492,594	+29.6	1,860,974	2,744,242
Santa Barbara.	1,049,872	889,851	+18.0	1,216,103	1,952,521
Santa Monica.	851,360	751,759	+13.2	1,068,236	1,535,561
Stockton......	1,330,746	958,173	+38.9	1,071,147	1,844,800
Total (13 cities)	191,098,563	146,020,967	+30.9	174,937,859	252,723,840
Grand total (112 cities)........	6,167,112,759	5,026,123,708	+22.7	5,879,384,711	8,470,493,298
Outside New York	2,009,411,347	1,535,766,947	+30.8	2,010,958,602	2,758,766,263

Clearings at—	*Week Ended May 3.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
Canada—	$	$	%	$	$
Montreal	193,339,722	99,977,684	+93.4	91,589,740	167,073,041
Toronto	126,979,669	107,771,187	+17.8	89,295,966	143,070,855
Winnipeg.......	92,605,469	85,153,142	+8.8	48,933,644	46,411,890
Vancouver......	17,602,337	12,928,610	+36.2	13,855,374	17,696,636
Ottawa.........	4,534,618	4,732,681	—4.2	5,084,286	10,073,442
Quebec.........	3,543,704	4,682,064	—24.3	4,509,357	7,427,690
Halifax........	2,295,449	2,403,310	—4.5	3,194,658	3,658,652
Hamilton.......	4,279,167	3,783,302	+13.1	5,137,563	6,693,140
Calgary	4,168,680	5,256,710	—20.7	4,643,350	8,554,527
St. John........	1,811,039	1,700,735	+6.5	1,991,510	2,861,816
Victoria	1,628,368	1,388,172	+17.3	1,602,056	2,450,752
London.........	2,779,243	3,007,774	—7.6	3,111,557	3,892,811
Edmonton	3,861,033	3,537,056	+9.2	3,962,025	4,852,060
Regina.........	2,692,323	3,951,276	—31.9	4,877,585	4,070,355
Brandon........	333,640	314,520	+6.1	401,815	501,577
Lethbridge......	428,491	334,844	+28.0	367,920	438,958
Saskatoon	1,201,466	985,221	+21.9	1,488,453	2,915,821
Moose Jaw......	552,002	555,231	—0.6	666,254	1,301,729
Brantford.......	785,735	783,636	+0.3	696,740	1,168,975
Fort William....	594,521	608,236	—2.3	686,968	875,227
New Westminster	560,359	460,429	+21.7	634,988	771,970
Medicine Hat...	215,409	176,300	+22.2	202,072	269,409
Peterborough....	712,251	614,421	+15.9	677,594	959,355
Sherbrooke......	668,553	635,410	+5.2	595,558	891,358
Kitchener.......	1,190,251	865,996	+37.4	1,134,697	1,312,134
Windsor........	2,416,196	2,373,403	+1.8	2,780,680	4,071,306
Prince Albert....	299,918	255,948	+17.2	325,664	470,101
Moncton	655,491	622,949	+5.2	827,833	946,181
Kingston	564,033	573,820	—1.7	704,886	867,224
Chatham	442,618	426,835	+3.7	560,267	705,210
Sarnia.........	412,003	421,400	—2.2	422,132	655,427
Sudbury........	704,158	524,499	+34.3	529,472	814,480
Total (32 cities)	474,857,916	351,806,801	+35.0	295,492,664	448,724,109

b No clearings available. c Clearing House not functioning at present.
* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 25 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,170,551 on the 18th instant, showing no change as compared with the previous Wednesday.

Fair amounts of gold have been available in the open market. Owing to the decline in the Paris-New York cross rate, prices have been fixed on the basis of the London-Paris exchange and well above that of New York. Business has been general, but speculators have been rather less in evidence. Following the trend of the Paris-New York rate referred to above, the question arose as to whether it would be permitted to export gold from New York, in which connection a statement was made that the United States of America would sell gold for consignment to countries on the gold standard at $35 per fine ounce plus ¼% handling charges.

Quotations during the week:

IN LONDON.

	Per Fine Ounce.	Equivalent Value of £ Sterling.
April 19	135s. 3d.	12s. 6.75d.
April 20	135s. 2½d.	12s. 6.80d.
April 21	135s. 8d.	12s. 6.29d.
April 23	135s. 7½d.	12s. 6.33d.
April 24	135s. 11d.	12s. 6.01d.
April 25	135s. 6½d.	12s. 6.43d.
Average	135s. 6.42d.	12s. 6.44d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th instant to mid-day on the 23rd instant:

Imports.		Exports.	
Germany	£16,266	France	£12,155
France	549,292	Switzerland	7,652
Switzerland	390,422	Austria	10,800
China	221,831	United States of America	1,327,565
British India	684,621	Other countries	777
British Malaya	40,928		
British South Africa	1,070,276		
British West Africa	101,391		
Australia	109,507		
New Zealand	32,186		
Peru	39,410		
Venezuela	24,055		
Canada	8,165		
Other countries	39,401		
	£3,327,751		£1.358,949

Gold shipments from Bombay last week amounted to about £1,065,000. The SS. "Ranpura" carries £458,000 of which £333,000 is consigned to London and £125,000 to New York; the SS. "President Van Buren" has £605,000 consigned to New York and the SS. "Britannia" £2,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of March 1934:

	Imports.	Exports.
British West Africa	£166,013	------
Union of South Africa	6,338,713	------
Southern Rhodesia	422,346	------
British India	6,876,414	------
British Malaya	180,368	------
Australia	596,877	------
New Zealand	103,766	------
Germany	12,790,143	1,260
Netherlands	1,168,504	105,466
Belgium	74,550	5,450
France	13,469,493	535,440
Rumania	------	1,943,000
Switzerland	1,909,449	32,113
Austria	------	105,617
China	559,965	------
Hongkong	228,281	------
United States of America	7,102	25,249,006
Colombia	659,000	------
Bolivia	360,000	------
Peru	55,788	------
Venezuela	27,828	------
Cuba	48,366	------
Other countries	295,265	9,300
	£46,338,231	£27,986,652

SILVER.

The market has shown a weaker tendency during the past week and there have been sharp downward movements in prices.

President Roosevelt's opposition to further silver legislation for the time being would seem to have lessened the prospect of any official action being taken in the near future, and the disappointment of holders was evidenced by heavy offerings of silver from New York. Although there was at times a fair demand from various quarters, it was unable to withstand the pressure and, on sales by New York, the market closed weak on most afternoons. The Indian Bazaars and speculators have given support, but there has also been some liquidation of bull contracts by both these quarters. In the absence of support, prices yesterday fell 9-16d. and ½d. for cash and two months delivery respectively; a further fall to-day of 9-16d. brought quotations down to 18¾d. and 18⅞d. the lowest fixed since December last.

The market is somewhat uncertain at the present level and is dependent on the attitude of holders of silver to developments in Washington.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th instant to mid-day on the 23rd instant:

Imports.		Exports.	
Soviet Union (Russia)	£78,608	Sweden	£1,450
France	3,396	France	290
Irish Free State	x60,000	Syria	41,438
United States of America	66,958	Persia	20,739
Mexico	31,690	French Possessions in India	6,000
British India	9,291	British India	6,975
Australia	15,918	Guatemala	4,970
New Zealand	3,507	Other countries	3,566
Canada	3,251		
Other countries	5,166		
	£277,785		£85,428

x British coin at face value.

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.

	Cash.	2 Mos.
Apr. 19	19⅞d.	19 15-16d.
Apr. 20	19⅞d.	20d.
Apr. 21	19 11-16d.	19¾d.
Apr. 23	19⅞d.	19 15-16d.
Apr. 24	19 5-16d.	19 7-16d.
Apr. 25	18¾d.	18⅞d.
Average	19.562d.	19.656d.

IN NEW YORK.

(Per Ounce .999 fine.)

Apr. 18	45¼c.
Apr. 19	45½c.
Apr. 20	45⅝c.
Apr. 21	45⅛c.
Apr. 23	44⅞c.
Apr. 24	43c.

The highest rate of exchange on New York recorded during the period from the 19th instant to the 25th instant was $5.17¾ and the lowest $5.12¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Apr. 15.	Apr. 7.	Mar. 31.
Notes in circulation	17,675	17,708	17,721
Silver coin and bullion in India	9,749	9,782	9,799
Gold coin and bullion in India	4,156	4,156	4,152
Securities (Indian Government)	2,936	2,945	2,945
Securities (British Government)	834	825	825

The stocks in Shanghai on the 21st instant consisted of about 132,500,000 ounces in sycee, 373,000,000 dollars and 22,800,000 ounces in bar silver as compared with about 133,800,000 ounces in sycee, 371,000,000 dollars and 22,000,000 ounces in bar silver on the 17th instant.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 5 1934. Francs.	May 7 1934. Francs.	May 8 1934. Francs.	May 9 1934. Francs.	May 10 1934. Francs.	May 11 1934. Francs.
Bank of France		12,800	12,500	12,600		12,700
Banque de Paris et Pays Bas		1,520	1,502	1,511		----
Banque d'Union Parisienne		192	183	186		----
Canadian Pacific		262	254	259		254
Canal de Suez		18,800	18,800	18,800		18,800
Cie Distr d'Electricitie		2,465	2,435	2,390		----
Cie Generale d'Electricitie		1,930	1,910	1,870		1,870
Cie Generale Transatlantique		----	29	29		27
Citroen B		178	181	185		----
Comptoir Nationale d'Electricitie		1,065	1,055	1,055		----
Coty S A		160	160	160		150
Courrieres		317	308	316		----
Credit Commercial de France		778	758	761		----
Credit Lyonnais		2,180	2,160	2,170		2,180
Eaux Lyonnais		2,700	2,640	2,580		2,570
Energie Electrique du Nord		715	701	690		----
Energie Electrique du Littoral		916	906	882		----
Kuhlmann		629	613	620		----
L'Air Liquide	Holi-	800	780	780	Holi-	800
Lyon (P L M)	day	1,029	990	1,012	day	----
Nord Ry		1,442	1,410	1,447		----
Orleans Ry		910	910	900		900
Pathe Capital		74	72	72		----
Pechiney		1,140	1,116	1,120		----
Rentes, Perpetuel 3%		78.20	77.00	77.60		78.90
Rentes 4% 1917		85.80	84.00	84.70		86.00
Rentes 4%, 1918		85.00	83.90	84.60		85.90
Rentes 4½% 1932 A		90.40	89.10	89.75		91.00
Rentes 4½%, 1932 B		89.20	87.80	88.30		89.50
Rentes 5%, 1920		113.75	112.50	112.75		114.25
Royal Dutch		1,620	1,590	1,600		1,610
Saint Gobain C & C		1,348	1,332	1,335		----
Schneider & Cie		1,659	1,660	1,660		----
Societe Francaise Ford		60	58	58		58
Societe Generale Fonciere		80	78	78		----
Societe Lyonnaise		2,680	2,640	2,570		----
Societe Marseillaise		532	530	529		----
Tubize Artificial Silk pref		143	140	141		----
Union d'Electricitie		791	775	754		----
Wagon-Lits		93	92	92		----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
	Per Cent of Par					
Reichsbank (12%)	148	149	150	150		150
Berliner Handels-Gesellschaft (5%)	85	85	85	85		85
Commerz-und Privat Bank A G	40	40	41	42		42
Deutsche Bank und Disconto-Gesellschaft	52	51	53	54		56
Dresdner Bank	58	58	59	61		62
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	112	113		113
Allgemeine Elektrizitaets-Gesell (A E G)	23	24	27	26		25
Berliner Kraft u Licht (10%)	128	129	132	133		133
Dessauer Gas (7%)	119	123	125	125	Holi-	126
Gesfuerel (5%)	96	97	99	99	day	99
Hamburg Elektr-Werke (8%)	----	114	115	116		115
Siemens & Halske (7%)	132	133	133	132		132
I G Farbenindustrie (7%)	128	129	132	132		133
Salzdetfurth (7½%)	136	137	139	140		142
Rheinische Braunkohle (12%)	219	218	220	220		220
Deutsche Erdoel (4%)	109	111	113	114		113
Mannesmann Roehren	63	64	66	65		64
Hapag	21	22	23	22		21
Norddeutscher Lloyd	24	26	27	26		25

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of **Friday** May 11 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f31	34	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	92	----	Hungarian Ital Bk 7½s, '32	f81	84
Antioquia 8%, 1946	f27	32	Jugoslavia 5s, 1956	31	33
Austrian Defaulted Coupons	f100		Jugoslavia coupons	f38	40
Bank of Colombia, 7%, '47	f19	20½	Koholyt 6½s, 1943	f63	65½
Bank of Colombia, 7%, '48	f19	20½	Land M Bk, Warsaw 8s, '41	f70	73
Bavaria 6½s to 1945	f40½	41½	Leipzig O'land Pr. 6½s, '46	f65	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f30	34	Leipzig Trade Fair 7s, 1953	f49¾	51¼
Bogota (Colombia) 6½, '47	f17	20	Luneberg Power, Light & Water 7%, 1948	f57	60
Bolivia 6%, 1940	f 6½	8½	Mannheim & Palat 7s, 1941	f56	59
Buenos Aires scrip	f26	29	Munich 7s to 1945	f36½	38½
Brandenburg Elec. 6s, 1953	f43	45½	Munic Bk, Hessen, 7s to '45	f31	34
Brazil funding 5%, '31-'51	58	59½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f50	53
Brazil funding scrip	f58	59½	Nassau Landbank 6½s, '38	f58½	60½
British Hungarian Bank 7½s, 1962	f58	59½	Natl. Bank Panama 6½% 1946-9	f41½	42½
Brown Coal Ind. Corp. 6½s, 1953	f62	----	Nat Central Savings Bk of Hungary 7½s, 1962	f57	59
Cali (Colombia) 7%, 1947	f13	14½	National Hungarian & Ind. Mtge. 7%, 1948	f63	65
Callao (Peru) 7½%, 1944	f 7½	9	Oberpfalz Elec. 7%, 1946	f32½	35½
Ceara (Brazil) 8%, 1947	f 6	10	Oldenburg-Free State 7% to 1945	f31	34
Columbia scrip issue of '33	f35	37	Porto Alegre 7%, 1968	f17	19
issue of 1934	f33	35	Protestant Church (Germany), 7s, 1946	f42	45
Costa Rica funding 5%, '51	f46	----	Prov Bk Westphalia 6s, '33	f52½	----
Costa Rica scrip	f45	----	Prov Bk Westphalia 6s, '36	f51½	54½
City Savings Bank, Budapest, 7s, 1953	f53½	----	Rhine Westph Elec 7%, '36	f77	80
Dortmund Mun Util 6s, '48	f61	64	Rio de Janeiro 6%, 1933	f24	26
Duisburg 7% to 1945	f30	34	Rom Cath Church 6½s, '46	f62½	64
Duesseldorf 7s to 1945	f31	35	R C Church Welfare 7s, '46	f43½	45½
East Prussian Pr. 6s, 1953	f51	53	Saarbruecken M Bk 6s, '47	f80	85
European Mortgage & Investment 7½s, 1966	f67½	69	Salvador 7%, 1957	f28	29½
French Govt. 5½s, 1937	163	169	Salvador 7% ctf of dep '57	f23½	25
French Nat. Mail SS. 6s,'52	158	162	Salvador scrip	f14	17
Frankfurt 7s to 1945	f32	36	Santa Catharina (Brazil), 8%, 1947	f23¼	24¼
German Atl Cable 7s, 1945	f49	50½	Santander (Colom) 7s, 1948	f11½	13½
German Building & Landbank 6½%, 1948	f50½	53½	Sao Paulo (Brazil) 6s, 1943	f22	23½
German defaulted coupons.	f65	----	Saxon State Mtge. 6s, 1947	f67	70
German scrip	f19½	21	Serbian 5s, 1956	31	33
German called bonds	f37	43	Serbian coupons	f38	40
Haiti 6% 1953	70	----	Siem & Halske deb 6s, 2930	f330	350
Hamb-Am Line 6½s to '40	f86	89	Stettin Pub Util 7s, 1946	f48½	50
Hanover Harz Water Wks. 6%, 1957	f35½	38½	Tucuman City 7s, 1951	f37	39
Housing & Real Imp 7s, '46	f44	47	Tucuman Prov. 7s, 1950	f58	61
Hungarian Cent Mut 7s,'37	f48	50	Vesten Elec Ry 7s, 1947	f28	31
Hungarian Discount & Exchange Bank 7s, 1963	f42½	44½	Wurtemberg 7s to 1945	f36	38

f Flat price.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES APRIL 30 1934.

The preliminary statement of the public debt of the United States April 30 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama Canal Loan of 1916-36	48,954,180.00	
2% Panama Canal Loan of 1918-38	25,947,400.00	
3% Panama Canal Loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (7th to 46th series)	78,030,240.00	
		$831,350,370.00
First Liberty Loan of 1932-47:		
3½% bonds $1,392,226,350.00		
4% bonds (converted) 5,002,450.00		
4¼% bonds (converted) 535,981,500.00		
	$1,933,210,300.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)*a*	4,469,170,450.00	
		6,402,380,750.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,983,300.00	
4% bonds of 1944-54	1,036,834,500.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3⅛% bonds of 1946-49	819,096,500.00	
3% bonds of 1951-55	755,481,350.00	
3¼% bonds of 1941	834,474,100.00	
4¼-3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,037,185,050.00	
		8,483,755,600.00
Total bonds		15,717,486,720.00
Treasury Notes—		
3% Series A-1934, maturing May 2 1934	9,899,800.00	
2⅛% Series B-1934, maturing Aug. 1 1934	345,292,600.00	
3% Series A-1935, maturing June 15 1935	416,602,800.00	
1⅝% Series B-1935, maturing Aug. 1 1935	353,865,000.00	
2½% Series C-1935, maturing March 15 1935	528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935	418,291,900.00	
3¼% Series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% Series B-1936, maturing Dec. 15 1936	357,921,200.00	
2⅞% Series C-1936, maturing April 15 1936	558,819,200.00	
3¼% Series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% Series B-1937, maturing April 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2⅝% Series A-1938, maturing Feb. 1 1938	276,679,600.00	
2⅞% Series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
	6,451,420,100.00	
4% Civil Service Retirement Fund, Series 1934 to 1938	233,300,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938	2,377,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938	2,214,000.00	
		6,689,311,100.00
Certificates of Indebtedness—		
¼% Series TJ-1934, maturing June 15 1934	$174,905,500.00	
1½% series TS-1934, maturing Sept. 15 1934	524,748,500.00	
2¼% series TD-1934, maturing Dec. 15 1934	992,496,500.00	
	$1,692,150,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935	122,000,000.00	
		1,814,150,500.00
Treasury Bills (Maturity Value)—		
Series maturing May 2 1934	150,320,000.00	
Series maturing May 9 1934	125,493,000.00	
Series maturing May 16 1934	75,007,000.00	
Series maturing May 23 1934	74,955,000.00	
Series maturing June 20 1934	100,110,000.00	
Series maturing June 27 1934	50,091,000.00	
Series maturing July 3 1934	50,151,000.00	
Series maturing July 11 1934	50,257,000.00	
Series maturing July 18 1934	75,047,000.00	
Series maturing July 25 1934	75,325,000.00	
Series maturing Aug. 8 1934	50,078,000.00	
Series maturing Aug. 15 1934	75,044,000.00	
Series maturing Aug. 29 1934	75,088,000.00	
Series maturing Sept. 5 1934	100,236,000.00	
Series maturing Sept. 26 1934	50,525,000.00	
Series maturing Oct. 3 1934	50,096,000.00	
Series maturing Oct. 10 1934	50,225,000.00	
Series maturing Oct. 17 1934	50,033,000.00	
Series maturing Oct. 24 1934	50,040,000.00	
		1,378,121,000.00
Total interest-bearing debt outstanding		25,599,069,320.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	1,513,090.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42	2,075,450.00	
4¼% Third Liberty Loan bonds of 1928	3,342,100.00	
3¾% Victory Notes of 1922-23	11,100.00	
4¾% Victory Notes of 1922-23	852,950.00	
Treasury notes, at various interest rates	2,214,350.00	
Ctfs. of Indebtedness, at various int. rates	19,879,150.00	
Treasury bills	22,350,000.00	
Treasury Savings Certificates	464,825.00	
		52,703,015.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of National bank and Federal Reserve *bank* notes	270,512,232.00	
Old demand notes and fractional currency	2,038,655.49	
Thrift and Treasury savings stamps, unclassified sales, &c	3,315,601.76	
		466,508,417.22
Total gross debt		$26,118,280,752.48

a Includes amount of outstanding bonds called for redemption on April 15 1934, on which interest has ceased.

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	Mar. 31 1917, *Pre-War Debt.*	*Aug.* 31 1919, *When War Debt Was at Its Peak.*	*April* 30 1933, *a Year Ago.*
	$	$	$
Gross debt	1,282,044,346.28	26,596,701,648.01	21,441,209,176.46
Net balance in general fund	74,216,460.05	1,118,109,534.76	240,752,591.92
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	21,200,456,584.54

	Mar. 31 1934, *Last Month.*	*April* 30 1934.
	$	$
Gross debt	26,157,509,691.96	26,118,280,752.48
Net balance in general fund	4,817,870,615.36	2,293,981,573.12
Gross debt, less net balance in general fund	21,339,639,076.60	23,824,299,179.36

GOVERNMENT RECEIPTS AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1934 and 1933 and the ten months of the fiscal years 1933-34 and 1932-33.

General & Special Funds.	—Month of April— 1934.	1933.	—July 1 to April 30— 1933-34.	1932-33.
Receipts—	$	$	$	$
Internal revenue:				
Income tax	15,164,834	19,124,317	605,378,952	583,176,280
Miscell. internal revenue	101,974,848	69,331,741	1,220,485,201	658,192,366
Processing tax on farm prod's.	32,008,138	---------	270,014,046	---------
Customs	23,792,233	17,400,083	271,556,233	207,291,278
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	---------	---------	394,175	31,567,200
Interest—foreign obliga'ns.	---------	---------	19,869,636	67,184,087
All other	1,441,058	521,647	36,469,691	11,552,327
Panama Canal tolls, &c	2,508,767	2,266,930	21,169,211	18,853,989
Other miscellaneous	2,388,488	5,066,730	42,645,943	58,133,414
Total receipts	182,278,366	113,711,448	2,487,983,088	1,635,950,941
Expenditures—				
General:				
Departmental (see note 1)	28,541,510		282,384,660	
Public bldg. construction and sites, Treas. Dept. (note 1)	3,537,863		67,374,149	
River and harbor work (note 1)	3,383,007	196,985,043	59,769,705	1,918,346,600
National defense (note 1)				
Army	16,402,651		176,525,905	
Navy	28,403,209		202,992,575	
Veterans' Admin. (note 1)	40,118,471		415,946,423	
Adjusted service ctf. fund	---------	---------	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1)	10,865,198	---------	240,041,362	---------
Farm Credit Admin. (note 1)	5,089,994	---------	25,117,801	---------
Agricul. market'g fund (note 2)	---------	*a*5,821,147	---------	*a*25,776,945
Distribution of wheat and cotton for relief	---------	1,011,368	---------	33,909,447
Refunds of receipts:				
Customs	1,073,731	786,804	11,661,757	10,150,759
Internal revenue	2,615,507	4,811,407	41,002,253	45,595,640
Processing tax on farm prod.	235,464	---------	622,202	
Postal deficiency	---------	---------	17,002,999	87,247,964
Panama Canal	845,112	872,664	6,994,219	9,227,752
Subscription to stock of Federal Land banks	---------	---------	*a*1,737,780	*a*242,545
Civil Service retirement fund (Government share)	---------	---------	20,850,000	20,850,000
Foreign Service retirement fund (Government share)	---------	---------	292,700	416,000
Dist. of Col. (Govt. share)	---------	---------	5,700,000	7,775,000
Interest on the public debt	163,686,612	139,077,018	616,948,680	559,368,877
Public debt retirements:				
Sinking fund	300,000,000	---------	351,976,000	418,764,000
Purchases and retirements from foreign repayments	---------	---------	---------	30,977,000
Received from for'n govts. under debt settlements	---------	---------	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c	1,000	---------	15,000	2,057,250
Total	604,799,329	337,723,157	2,591,838,460	3,221,576,439
Emergency (see note 3):				
Federal Emergency Administration of Public Works:				
Civil Works Administration	---------	---------	400,005,000	---------
Loans and grants to States, municipalities, &c	3,323,933	---------	63,915,210	---------
Loans to railroads	17,499,000	---------	24,489,000	---------
Public highways	17,291,255	---------	197,052,329	---------
River and harbor work	9,017,068	---------	52,444,728	---------
Boulder Canyon project	1,959,091	---------	14,442,351	---------
Emergency Housing Corp	48,070	---------	50,000	---------
All other	18,895,439	---------	98,951,345	---------
Civil Works Administration	80,355,864	---------	283,233,723	---------
Federal Emergency Relief Administration	111,929,553	---------	152,732,492	---------
Administration for Industrial Recovery	725,666	---------	4,767,888	---------
Agricultural Adjust. Admin	3,253,496	---------	61,231,952	---------
Farm Credit Administration	10,151,629	---------	49,170,382	---------
Emergency Conserva'n Work	25,615,648	---------	260,691,922	---------
Reconstruction Finance Corp	52,564,974	109,006,641	1,339,919,774	1,002,221,268
Federal Farm Mtge. Corp. bonds, prin. and interest	10,018,478	---------	35,054,891	---------
Tennessee Valley Authority	1,780,287	---------	5,959,245	---------
Federal Land banks (subscr'ns to paid-in surplus, &c.)	4,852,079	---------	36,410,087	---------
Federal Savs. & Loan Ass'ns (subscrip'ns to pref. shs.)	167,300	---------	270,800	---------
Federal Deposit Insur. Corp. (subscriptions to stock)	174,635	---------	149,795,632	---------
Total	369,623,465	109,006,641	3,230,588,751	1,002,221,268
Total expend's (note 4)	974,422,794	446,729,798	5,822,427,211	4,223,797,707
Excess of receipts	---------	---------	---------	---------
Excess of expenditures (note 4)	792,144,428	333,018,350	3,334,444,123	2,587,846,766
Summary.				
Excess of expenditures	792,144,428	333,018,350	3,334,444,123	2,587,846,766
Less public debt retirements	300,001,000	---------	352,348,850	454,707,900
Excess of expenditures (exclud'g public debt retirements)	492,143,428	333,018,350	2,982,095,273	2,133,138,866
Trust & contributed funds and increment on gold, excess of receipts (—) or expends. (+)	+1,992,516,675	—2,099,466	—834,263,433	—2,487,548
Total excess of expenditures	2,484,660,103	330,918,884	2,147,831,840	2,130,651,318
Increase (+) or decrease (—) in general fund balance	—2,523,889,042	—252,173,885	+1,431,776,352	—176,444,586
Inc. (+) or dec. (—) in pub. d't	—39,228,939	+78,744,999	+3,579,608,192	+1,954,206,732
Trust and Contributed Funds and Increment on Gold. (See note 5)				
Receipts—				
Trust and contributed funds	16,590,822	16,840,621	132,125,818	129,090,495
Increment resulting from reduction in weight of gold dollar	409,052	---------	2,810,863,442	---------
Total	16,999,874	16,840,621	2,942,989,260	129,090,495
Expenditures—				
Trust and contributed funds	9,516,549	14,741,154	108,725,826	126,602,948
Chargeable against increment on gold:				
Exchange stabilization fund	2,000,000,000	---------	2,000,000,000	---------
Total	2,009,516,549	14,741,154	2,108,725,826	126,602,948
Excess of receipts or credits	---------	2,099,467	834,263,434	2,487,547
Excess of expenditures	1,992,516,675	---------	---------	---------

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933, repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on page 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special Funds for the fiscal year 1933.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 5.	*Mon., May 7.*	*Tues., May 8.*	*Wed., May 9.*	*Thurs., May 10.*	*Fri., May 11.*
Silver, per oz..	18¾d.	19 1-16d.	19⅛d.	19 3-16d.	19 3-16d.	19¼d.
Gold, p. fine oz.	136s.2d.	136s.2d.	136s.1½d.	135s.11½d.	136s.	136s.1d.
Consols, 2½%	79 11-16	79⅝	79 5-16	79⅛	78⅞	78 15-16
British 3½%— W. L.......	103	103	103	102⅞	102¾	102¾
British 4%— 1960-90.....	113⅝	113⅝	113⅝	113⅝	113½	113½
French Rentes (in Paris) 3% fr.	Holiday.	78.20	77.00	77.60	Holiday.	78.90
French War L'n (in Paris) 5% 1920 amort..	Holiday.	113.75	112.50	112.75	Holiday.	114.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	42¾	43½	43¾	45⅛	44¼	44¼

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

April 28.—First Nat. Bank in Charleroi, Charleroi, Pa.......... $100,000
Capital stock consists of $50,000 common stock, and $50,000 preferred stock. President: W. C. Clark. Cashier: C. S. Bateman. Will succeed No. 4534, The First Nat. Bank of Charleroi.

April 30.—First Nat. Bank in Edinburg, Edinburg, Texas........ 50,000
Capital stock consists of $20,000 common stock and $30,000 preferred stock. President: W. P. Smith. Cashier: Ralph M. Love. Will succeed No. 13315, The First National Bank of Edinburg.

April 30.—The Citizens Nat. Bank of Marshfield, Marshfield, Wis. 100,000
Capital stock consists of $75,000 common stock and $25,000 preferred stock. President: Louis A. Hartle. Cashier: J. L. Stauber. Will succeed No. 5437, The American National Bank of Marshfield.

April 30.—Citizens Nat. Bank in Groesbeck, Groesbeck, Texas... 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: T. J. Holton. Cashier: A. G. Easterling. Will succeed No. 6461, The Citizens National Bank of Groesbeck.

May 1.—First National Bank at East St. Louis, East St. Louis, Ill. 200,000
President: A. G. Elam. Cashier: R. F. Reader. Will succeed No. 11596, First National Bank in East St. Louis.

May 1.—South Side National Bank in St. Louis, St. Louis, Mo... 700,000
Capital stock consists of $400,000 common stock and $300,000 preferred stock. President: Frank J. Wiget. Cashier: A. Etling. Will succeed No. 13264, South Side Nat. Bank of St. Louis.

May 2.—The Farmers & Merchants National Bank of Winterset, Winterset, Iowa.......... 50,000
Capital stock consists of $35,000 common stock and $15,000 preferred stock. President: D. P. Egy. Cashier: N. E. Kelley. Will succeed No. 2002, The Citizens Nat. Bank of Winterset.

May 3.—First National Bank in Marion, Marion, Wis.......... 50,000
President: E. S. Byers. Cashier: J. E. Arndt. Will succeed No. 12286, The First National Bank of Marion.

May 3.—First National Bank at Antlers, Antlers, Okla.......... 70,000
Capital stock consists of $30,000 common stock and $40,000 preferred stock. President: C. E. Stephenson. Cashier: Jas. A. Holt. Will succeed First State Bank of Antlers.

May 3.—First National Bank in St. Mary's, St. Marys, Ohio..... 60,000
Capital stock consists of $30,000 common stock and $30,000 preferred stock. President: Albert Herzing. Cashier: A. J. Weber. Will succeed No. 4219, The First National Bank of St. Marys.

May 4.—The Commercial Nat. Bank of Latrobe, Latrobe, Pa.... 154,600
Capital stock consists of $77,300 common stock and $77,300 preferred stock. President: B. M. Watkins. Cashier: O. A. Holsinger. Primary organization.

May 4.—First National Bank of Carthage, Carthage, Ill.......... 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: R. J. Roath. Cashier: F. J. Reu. Will succeed No. 1167, The Hancock County Nat. Bank of Carthage.

May 4.—The Southern Nat. Bank of Orangeburg, Orangeburg, S. C.......... 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: H. L. Smoak. Cashier: M. H. Whetsell. Will succeed Southern Bank & Trust Co. of Orangeburg.

VOLUNTARY LIQUIDATIONS.

April 30.—The First Nat. Bank of Newton, Newton, Ill.......... 50,000
Effective April 25 1934. Liq. Agent: Wm. E. Schackmann, Newton, Ill. Succeeded by "First National Bank in Newton," Charter No. 14074.

May 1.—The Teaneck National Bank, Teaneck, N. J.......... $50,000
Effective April 17 1934. Liq. Agent: Godfrey Budin, care of the liq. bank. Absorbed by the Peoples Trust Co. of Bergen County, Hackensack, N. J.

May 1.—The First National Bank of Soldiers Grove, Wis.......... 25,000
Effective 4 p. m. March 26 1934. Liq. Agent: C. J. Niedfeldt, care of the liq. bank. No absorbing or succeeding bank.

May 1.—The First Nat. Bank of Fairfield, Fairfield, Iowa.......... 100,000
Effective April 26 1934. Liq. Agents: W. H. Bangs and R. F. Wilson, Fairfield, Iowa. Succeeded by "First National Bank in Fairfield," Charter No. 13991.

May 1.—The Citizens National Bank of Belle Plaine, Iowa....... 50,000
Effective April 23 1934. Liq. Agent: W. O. Brand, care of the liq. bank. Succeeded by "The Citizens National Bank *at* Belle Plaine," Charter No. 14069.

May 1.—The Greenville National Bank, Greenville, Ohio........ 250,000
Effective April 9 1934. Liq. Committee: Lottie Leas, L. J. George and A. A. Suter, care of the liq. bank. Succeeded by "Greenville National Bank," Greenville, Ohio, Charter No. 13944.

May 1.—The Metuchen National Bank, Metuchen, N. J.......... 100,000
Effective April 25 1934. Liq. Agents: Milton C. Mook and Harry S. Platt, both of Metuchen, N. J. Succeeded by the "Metuchen National Bank," Metuchen, N. J., Charter No. 13916.

May 1.—The First Nat. Bank of Elberton, Elberton, Ga.......... 120,000
Effective, April 25 1934. Liq. Agent: H. B. Payne, Elberton, Ga. Succeeded by "First National Bank in Elberton," Charter No. 14061.

May 1.—The First Nat. Bank of North Bend, North Bend, Ore... 100,000
Effective, April 24 1934. Liq. Agent: John G. Mullen, North Bend, Ore. Succeeded by "The North Bend National Bank," North Bend, Ore., Charter No. 14054.

May 2.—The First National Bank of Stanford, Stanford, Ky..... 50,000
Effective May 1 1934. Liq. Agent: J. B. Foster, Stanford, Ky. Succeeded by "First National Bank in Stanford," Charter No. 14039.

May 2.—The Central Nat. Bank of Chillicothe, Chillicothe, Ohio. 100,000
Effective, May 1 1934. Liq. Committee: Edward L. Spetnagel, Albert C. Spetnagel, W. Allen Scott, Mary A. Kilvert and J. M. Brown, all of Chillicothe, Ohio. Liq. bank not absorbed or succeeded by any other banking association.

May 3.—The First National Bank of Lenox, Lenox, Iowa........ 50,000
Effective, April 30 1934. Liq. Committee: M. S. Connor, John Eberle and W. H. Madden, care of the liquidating bank. Succeeded by the "First National Bank in Lenox," Charter No. 14040.

May 4.—The First Nat. Bank of Marshall, Marshall, Mich...... 100,000
Effective, May 1 1934. Liq. Committee: J. D. Wright, Royal F. Grant and Garrett M. Casey, care of the liq. bank. Succeeded by "First Nat. Bank in Marshall," Charter No. 14009.

May 4.—The Wallace National Bank of Exeter, Exeter, Neb..... 50,000
Effective, April 27 1934. Liq. Agent: Lesher T. Blouch, Exeter, Neb. Succeeded by the "First National Bank in Exeter," Charter No. 14073.

BRANCH AUTHORIZED.

May 3.—The Merchants Nat. Bank of Indianapolis, Indianapolis, Ind.
Location of branch: Southwest corner of 38th and Salem Streets, Indianapolis, Ind. Certificate No. 983A.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Share.*
3 Tennessee Electric Power Co. (Md.), 1st pref. 5% cum., par $100	35
1 Harrison-Rye Realty Corp. (N. Y.), par $100	$55 lot
$2,000 Westchester County Club, Inc. (N. Y.) second mtge. partic. certif.	$30 lot
50 Brand's Restaurant Control Corp. (Del.), par $5	$3 lot
50 Gracie Garage Corp. (N. Y.), no par	$1,000 lot
25 Landay Bros., Inc. (N. Y.), common, no par	$1 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Bonds.	
42 $1,000 two-year 6% mtge. gold bonds of Kentucky Natural Gas Co. due April 1 1933	$10 lot
64 $1,000 two-year 6% mtge. gold bonds of Kentucky Natural Gas Co. due April 1 1933	$10 lot
8 $1,000 two-year 6% mtge. gold bonds of Kentucky Natural Gas Co., due April 1 1933	$10 lot
58 $1,000 two-year 6% mtge. gold bonds of Kentucky Natural Gas Co., due April 1 1933	$10 lot
10 $1,000 two-year 6% mtge. gold bonds of Kentucky Natural Gas Co., due April 1 1933	$10 lot
21 $1,000 two-year 6% mtge. gold bonds of Kentucky Natural Gas Co., due April 1 1933	$10 lot
40 $1,000 two-year 6% mtge. gold bonds of Kentucky Natural Gas Co., due April 1 1933	$10 lot

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
100 National Shawmut Bank, Boston, par $25	23
75 United States Trust Co., Boston, par $10	7
2 Ludlow Manufacturing Associates ex-div	95
5 United Elastic Corp	15
1 Massawippi Valley Road, par $100	75
50 Wolverine Tube Co., common; 100 Velvetia Oil Co., common, par $1,200 Lake Copper Co., common, par $5; 5 Collapsible Rim Corp., preferred, par $100; 5 Collapsible Rim Corp., common, par $100; 1 T. L. R. Products Co., class A preferred, par $10; 100 Puritan Gas Tank Co., common, par $5; 500 The San Francisco Co., common, par $1; 100 Pullman Oil & Refining Co., common, par $1; 100 Educational Projector Corp., common, par $10 100 Bohemia Mining Co., common, par $25; 50 Methow Valley Development Co., common, par $10; 30,000 Consolidated Mining Corp. of America, common, par $1; 10,750 New England-Wyoming Oil Co., common, par $1; 10 Radial Hydrocarbon Processes, Inc., common; $300 Irvine Oil Co. of New York, 7% gold notes; 32 Irvine Oil Co. of New York, common; 200 Tonopah North Star Tunnel & Development Co., common, par $1; 5 The Automatic Time Stamp Co., common, par $10; 25 The Automatic Time Stamp Co., preferred, par $10; 25 Marsh Oil Burners, Inc., common; 20 U. S. Gasoline Manufacturing Corp., common, par $25; 1 Knox Oil Mining Corp., preferred, par $100; 1 Knox Oil Mining Corp., common, par $100; 65 The El Porvenir Rubber Plantation Co., common, par $25; 400 Ramsey Comstock Extension, Inc., common, par $1; 125 Producers Development Co., common, par $1; 30,000 Cunningham Pass Mines Co., class A, common, par $1; 400 The Brewster Orchards Co., common, par $10; 100 Emery Rubber Heel Co., preferred, par $10; 250 Emery Rubber Heel Co., common, par $10; 10 Associated Broadcasters, Inc., common, par $10; 10 The Maine Acres Corp., preferred, par $100; 15 The Maine Acres Corp., common; 25 Ucan Safety Hair-Cutter Corp., common, par $10; 8,040 Unity Orchards Co., preferred, par $10	$250 lot
50 International Match Corp., preferred certificate of deposit, par $35	$1 lot
3 American Soda Fountain Co., $15 cash and 3 shares United American Soda Fountain Co., paid in distribution, par $100; 5 Chicago & Alton RR. Co., 4 prior lien preferred, par $100; 3 Wm. Cramp & Sons Ship & Engine Building Co., par $100; 3 United American Soda Fountain Co., 7% pref., par $20; 15 J. R. Whipple Corp., common; 10 J. R. Whipple Corp., 1st pref., par $100; 20 Cohasset National Bank, par $100	$5 lot
Bonds—	*Per Cent.*
$4,000 Security Operating Co., 7% participating certificate; 8 Security Operating Co., stock Delaware Corp	$5 lot

By Crockett & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
5 Industrial Trust Co., Providence, R. I., par $100	171
2 Naumkeag Steam Cotton Co., par $100	47
8 Quincy Market Cold Storage & Warehouse, common, par $100	9
2 New England Power Association, common	12¾
10 Garfield Land Co	21¼
10 Robert Gair Co., preferred	15
6 United Cape Cod Cranberry, common	3
25 Great Northern Paper Co., par $25	24
Bonds—	*Per Cent.*
$200 Baush Machine Tool Co., 8% Sept. 1 1936	9½ flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Share.
10 Philadelphia National Bank, par $20	58
75 Frankford Trust Co., par $10	26½
50 Real Estate-Land Title & Trust Co., par $10	11½
25 Integrity Trust Co., par $10	4½
20 Fire Association of Philadelphia, par $10	48¼
5 Public Safety Building & Loan Association, Camden, N. J	200
56 Philadelphia Newtown & N. Y. RR. common	50c

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Share.
25 Angel International Corp., common	$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Dairies, Inc., com. (quar.)	25c	June 1	May 15
1st and 2nd preferred (quar.)	$1¾	June 1	May 15
Agnew Surpass Shoe Store, Ltd., pref. (quar.)	$1¾	July 3	June 15
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Allegheny Steel, pref. (quar.)	$1¾	June 1	May 15
American Radiator & Standard Sanitary Corp.			
Preferred (quar.)	$1¾	June 1	May 21
American Thread Co., pref. (s.-a.)	12½c	July 2	May 31
Andian National Corp., Ltd. (coup. No. 71)	ux$1	June 1	May 15
Argonaut Mining Co	25c	May 23	May 18
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Corp., $3 preference ser. A (quar.)	75c	June 1	May 19
Automotive Gear Works, pref. (quar.)	41¼c	June 1	May 20
Bangor Hydro-Electric Co., 7% pf. (qu.)	$1¾	July 2	June 15
6% preferred (quarterly)	$1½	July 2	June 15
Bankers National Investing Corp. com. (quar.)	8c	May 25	May 14
Common class A & B (quarterly)	32c	May 25	May 14
Preferred (quarterly)	15c	May 25	May 14
Baton Rouge Electric, pref. (quar.)	$1½	June 1	May 15
Birmingham Water Works, 6% pref. (quar.)	$1½	June 15	June 1
Belden Mfg. Co., (quarterly)	50c	May 15	May 10
Boots Pure Drug, ord. register (extra)	5%	-------	-------
Buckeye Pipe Line Co., capital stock	75c	June 15	May 31
Burmah Oil Co., Ltd., com. (final)	xw15%	-------	-------
Common, bonus	xw2½%	-------	-------
Common, bonus	e33-3%	-------	-------
Butler Water, 7% pref. (quar.)	$1¾	June 15	June 1
Canfield Oil, 7% pref. (quar.)	$1¾	June 30	June 20
Celanese Corp. of Amer., 7% 1st pref. (quar.)	h$1	June 1	May 18
Central Arkansas Pub. Service Corp., pref. (qu.)	$1¾	June 1	May 15
Central Miss. Valley Elec. Prop., pref. (quar.)	$1½	June 1	May 15
Central Tube	10c	May 21	May 10
Chicago Corp., preferred (quar.)	25c	June 1	May 15
Citizens Gas of Indianapolis, pref. (quar.)	$1¼	June 1	May 19
City Ice & Fuel Co., com. (quar.)	50c	June 30	June 15
Preferred (quarterly)	$1⅝	June 1	May 19
Coca-Cola Co., common (quar.)	$1½	July 2	June 12
Class A (sem-annual)	$1½	July 2	June 12
Collins & Aikman, pref. (quar.)	$1¾	June 1	May 18
Color Pictures, Inc. (liquidating)	p60c	May 16	-------
Columbia Pictures Co., preference (quar.)	75c	June 1	May 17a
Compania-Hispania Americana de Electric—			
Amer. dep. rec. series E bearer (s.-a.)	4s. fr	-------	-------
Compo Shoe Machinery Corp., com. (quar.)	12½c	June 1	May 21
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Congoleum-Nairn, Inc., com. (quar.)	32½c	June 15	June 1
Consolidated Diversified Stand. Security—			
Preferred (semi-annual)	25c	June 15	June 1
Continental Casualty (Chicago, Ill.) (quar.)	15c	June 1	May 15
Corporate Investors (quar.)	4c	May 15	Apr. 30
Corw's Nest Pass Coal (s.-a.)	$2	June 1	May 10
Dennison Mfg. Co., debenture stock	h2%	May 28	May 18
Dome Mines, Ltd. (quar.)	50c	-------	-------
Extra	$1½	-------	-------
Driver-Harris Co., 7% pref. (quar.)	$1¾	July 1	June 20
Dunlop Rubber Co., Am. dep. rec. ord. reg	xw 8%	June 1	May 15
Durham Hosiery Mills, 6% pref	h50c	June 1	May 15
Eastman Kodak, com. (quar.)	$1	July 2	June 5
Preferred (quarterly)	$1½	July 2	June 5
East St. Louis & Interurban Water—			
7% preferred (quarterly)	$1¾	June 1	May 19
6% preferred (quarterly)	$1½	June 1	May 19
El Paso Electric, pref. (quar.)	$1½	July 16	June 29
Essex Co. (semi-annual)	$3	June 1	May 11
Ewa Plantation (quar.)	60c	May 15	May 5
Falconbridge Nickel Mines	5c	July 2	June 15
Firestone Tire & Rubber Co., pref. (quar.)	$1½	June 1	May 15
First Common Stock	3c	May 15	May 5
Franklin Simon & Co., pref. (quar.)	$1¾	June 1	May 17
Gates Rubber, 7% pref. (quar.)	$1¾	June 1	May 16
General Motors Corp., com. (quar.)	25c	June 12	May 17
$5 preferred (quarterly)	$1¼	Aug. 1	July 9
Glens Falls Ins. Co. (quar.)	40c	July 2	June 15
Golden Cycle Corp. (quar.)	40c	June 10	May 31
Great Northern Paper Co. (quar.)	25c	June 1	May 19
Gulf States Utilities Co., $6 pref. (quar.)	$1½	June 15	June 1
$5½ preferred (quarterly)	$1⅜	June 15	June 1
Hazeltine Corp. (special distribution)	$2⅜	June 15	June 1
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hecla Mining Co	10c	June 15	May 15
Helena Rubinstein, $3 pref. (quar.)	25c	June 1	May 21
Home Insurance Co. (quar.)	d25c	May 1	Apr. 13
Extra	5c	May 1	Apr. 13
Huntington Water, 7% pref. (quar.)	$1¾	June 1	May 19
6% preferred (quarterly)	$1½	June 1	May 19
Indianapolis Water Co., 5% pref. ser. A (quar.)	$1¼	June 30	June 11a
International Milling Co.—			
1st preferred, original series (quar.)	$1¾	June 1	May 19
6% 1st preferred A stock (quar.)	$1½	June 1	May 19
International Nickel Co. of Canada, com	10c	June 30	May 31
Ironwood & Bessemer Ry. & Light, pref. (quar.)	$1¾	June 1	May 15
Jantzen Knitting Mills, 7% pref. (quar.)	$1¾	June 1	May 25
7% preferred	h$1¼	June 1	May 25
Kaufmann Dept. Stores, pref. (quar.)	$1¾	July 2	June 9
Kentucky Utilities, 7% junior preferred	25c	May 29	May 17
Keokuk Electric, 6% preferred (quar.)	$1½	May 15	May 10
Keystone Custodian Funds, series H (liq.)	$19.07	-------	-------
Lake Superior District Power Co.—			
7% preferred (quarterly)	$1¾	June 1	May 15
6% preferred (quarterly)	$1½	June 1	May 15
Laura Secord Candy Shops, Ltd. (quar.)	75c	June 1	May 15
Lincoln Stores, Inc., com. (quar.)	25c	June 1	May 25
Preferred (quarterly)	$1¾	June 1	May 25
London Tin Corp., 7½% part. pref	10s	June 19	-------
May Hosiery Mills, Inc., pref	$1	June 1	May 17
McGoldrick Bond & Mtge. Corp., 7% pref. (s.-a)	$3½	May 25	May 15
McGraw Electric, com. (special)	25c	June 1	May 22
Middlesex Water (quarterly)	75c	June 1	May 25
Motor Finance (quarterly)	20c	June 1	May 24
Mt. Diablo Oil Mining & Development	½c	June 1	May 24
Muncie Water Works, 8% pref. (quar.)	$2	June 15	June 1
Murphy (G. C.) Co., com. (quar.)	40c	June 1	May 22
Nashville & Decatur RR., 7½% guar. (s.-a.)	93¾c	July 2	June 20
National Industrial Loan Corp. (quar.)	5c	May 15	Apr. 30
National Sugar Refining Co. of N. J	50c	July 2	June 1
Nebraska Power, 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quarterly)	$1½	June 1	May 15
Newberry (J. J.) Co., com. (quar.)	25c	July 1	June 16
New Castle Water, 6% pref. (quar.)	$1½	July 2	June 15
Newmarket Mfg. Co	$1¼	Mah 15	May 10
New York Power & Light, 7% pref. (quar.)	$1¾	July 2	June 15
$6 preferred (quarterly)	$1½	July 2	June 15
North Pennsylvania RR. (quar.)	$1	May 25	May 14
Ogilvie Flour Mills, pref. (quar.)	$1¾	June 1	May 22
Ohio Oil Co., common	15c	June 15	May 19
Preferred (quar.)	$1½	June 15	June 4
Ohio Public Service Co., 7% pref. (monthly)	58⅓c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Oshkosh Overall Co., pref. (quar.)	50c	June 1	May 21
Patterson-Sargent, common (quar.)	12½c	June 1	May 15
Penick & Ford Co., Ltd. (quar.)	50c	June 15	June 1
Pennsylvania Gas & Electric, class A	37½c	June 1	May 21
$7 and 7% preferred (quarterly)	$1¾	July 2	June 20
Pfandler, preferred (quar.)	$1½	June 1	May 20
Philadelphia Traction	50c	May 10	May 8
Certificates of deposit	50c	May 10	May 8
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (semi-annual)	3%	June 1	May 15
Ponce Electric, 7% pref. (quar.)	$1¾	July 2	June 15
Portlant & Odgensbury Ry., 6% pref. (quar.)	$1½	June 1	May 12
5½% preferred (quar.)	$1⅜	June 1	May 12
6% preferred (quar.)	$1½	June 1	May 12
Prentice-Hall, Inc., com. (quar.)	35c	June 1	May 21
Preferred (quar.)	75c	June 1	May 21
Procter & Gamble Co., 5% pref. (quar.)	$1¼	June 15	May 25
Public Electric Light, 6% pref. (quar.)	$1½	June 1	May 18
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Reliance International Corp., $3 pref	h50c	June 1	May 21
Rutland & Whitehall RR. (quar.)	$1½	May 15	May 1
San Carlos Milling, Ltd. (monthly)	20c	May 15	May 2
Second Twin Bell Syndicate (monthly)	20c	June 5	May 31
Singer Mfg., Am. dep. rec. ord. reg	xw3%	-------	May 11
Southeastern Cottons, Inc., cl. A & B (initial)	10c	June 1	May 15
Standard Coosa-Thatcher (quar.)	12½c	July 1	June 20
7% preferred (quar.)	$1¾	July 15	July 15
Standard Oil Co. of Indiana (quar.)	25c	June 15	May 15
Stout (D. C.) Airlines, Inc., com. (liquidating)	2c	Apr. 16	-------
Swedish Ball Bearing Co.—			
American shares, Coup. No. 5	$2.11	May 11	-------
Preferred (quar.)	$1¾	June 30	June 12
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	June 1	May 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Toronto Elevators, 7% pref. (quar.)	$1¾	July 16	July 3
Trinidad Leaseholders, Ltd—			
Amer. dep. rec. for ord. reg	xw5%	-------	-------
Trust Shares of America (coupon)	9c	May 15	-------
Registered	9c	May 15	May 9
Twin Bell Oil Syndicate (monthly)	$2	June 2	May 31
Underwood Elliott Fisher Co., common (quar.)	37½c	June 30	June 12
Preferred (quar.)	$1¾	June 30	June 12
Unilever N. V. (ordinary)	2%	May 15	-------
Union Pacific RR., common	$1½	July 2	June 1
United Elastic Corp. (quar.)	20c	June 23	June 7
United States Freight Co. (quar.)	25c	June 1	May 19
United States Gypsum Co., com. (quar.)	25c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Van Raalte Co., Inc., 1st pref. (quar.)	$1¾	June 1	May 16
Virginian Railway, preferred	h$1½	June 1	May 15
Welch Grape Juice, 7% pref. (quar.)	$1¾	May 31	May 15
West Jersey & Seashore RR., 6% special gtd (s-a)	$1½	June 1	May 15
Westland Oil Royalty, A (monthly)	10c	May 15	May 1
Western Real Estate Trustee (Boston (s.-a.)	$3	June 1	May 22
Wheeling Electric, 6% pref. (quar.)	$1½	June 1	May 1
Williams (J. B.) (quar.)	50c	May 15	May 8
Extra	25c	May 25	May 8
Woolworth (F. W.), Ltd. (interim)	xw1s 6d	-------	-------

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Acme Gas & Oil	2c	May 15	May 5
Affiliated Products, Inc., com. (monthly)	5c	June 1	May 17
Alabama Power Co., $7 pref. (quar.)	$1¾	July 2	June 15
$6 preferred (quar.)	$1½	July 2	June 15
$5 preferred (quar.)	$1¼	Aug. 1	July 16
Albany & Vermont R.R. Co.	$1½	May 15	May 1
Allen Industries $3 preferred	h75c	June 1	May 31
Allied Laboratories preferred (quar.)	87½c	July 1	June 26
Aluminum Mfg. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Dec. 15
American Arch (quar.)	25c	June 1	May 21
American Business Shares (quar.)	2c	June 1	May 15
American Can Co. com. (quar.)	$1	May 15	Apr. 24a
American Capital Corp., $5½ pref. (quar.)	$1⅜	June 1	May 15
American Chicle (quarterly)	75c	July 2	June 12
American Envelope, 7% pref. (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	June 9	May 31
American & General Securities class A common	7½c	June 1	May 15
$3 series cumulative preferred	75c	June 1	May 15
American Hardware Corp. (quar.)	25c	July 1	-------
Quarterly	25c	Oct. 1	-------
Quarterly	-------	Jan 1'35	-------
American Home Products Corp. (monthly)	20c	June 1	May 14a
American Investors, Inc., $3 pref. (quar.)	75c	May 15	Apr. 30
American News (bi-monthly)	25c	May 15	May 5
American Re-Insurance Co. (quar.)	50c	May 15	Apr. 30
American Smelting & Refining, 7% 1st pref	h$4½	June 1	May 14
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
American Tobacco Co. com. & com. B (quar.)	$1¼	June 1	May 10
Archer-Daniels-Midland Co., com. (quar.)	25c	June 1	May 21
Artloom Corp. cumulative preferred (quar.)	h$1¾	June 1	May 15
Associated National Shares	9.594c	May 15	Apr. 30
Atlas Corp., $3 pref. A (quar.)	75c	June 1	May 19
$3 preferred (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., com. (quar.)	50c	June 11	May 31
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	June 1	May 15
Bandini Petroleum (monthly)	5c	May 20	Apr. 30
Bangor & Aroostook RR. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	$1¾	July 2	May 31
Bankers National Investing (Del.) (quar.)	8c	May 25	May 14
Class A and B (quarterly)	32c	May 25	May 14
Preferred (quarterly)	15c	May 25	May 14
Barber (W. H.) & Co., pref. (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan 1'35	Dec. 20
Beacon Manufacturing Co. 6% preferred (quar.)	$1½	May 15	May 1
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	June 15	May 31
Best & Co. common (quar.)	25c	May 15	Apr. 25
Bigelow-Sanford Carpet, pref	$2	June 31	May 10
Birmingham Electric, $7 preferred	h$3½	-------	May 1
$6 preferred	h$3	-------	May 1

Name of Company.	Per Share.	When Payable.	Holders of Record.
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	$3	June 1	May 15
Blaumer's, Inc., common (quar.)	25c	May 15	May 1
Preferred (quar.)	75c	May 15	1ay 1
Block Bros. Tobacco (quar.)	37½c	May 15	May 11
Quarterly	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	June 30	June 25
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp., $3 optional conv. pref. (quar.)	s----	June 1	May 5
Borden's, common (quar.)	40c	June 1	May 15
Boss Mfg. Co., common	$1	May 15	Apr. 30
Boston & Providence R.R. Co. (quar.)	$2.125	July 2	June 20
Quarterly	$2.125	Oct. 1	Sept. 1
Boston Woven Hose & Rubber Co. preferred	$3	June 15	June 1
Bourjois, Inc., com. (quar.)	25c	May 21	May 15
Preferred (quar.)	68¾c	May 15	May 1
Bower Roller Bearing Co., (quar.)	25c	July 20	July 1
Brach (E. J.) & Sons, common (quar.)	10c	June 1	May 12
Bridgeport Gas Light (quar.)	60c	June 30	June 15
Brillo Mfg. Co., Inc., com. (quar.)	15c	July 2	June 15
Class A (quar.)	50c	July 2	June 15
Bristol Myers Co. common (quar.)	50c	June 1	May 10
Extra	10c	June 1	May 10
Brooklyn Edison (quar.)	$2	June 1	-------
Brooklyn Union Gas Co. (quar.)	$1¼	July 2	June 1
Brown Shoe Co., common (quar.)	75c	June 1	May 21
Buckeye Pipe Line (quarterly)	75c	June 15	May 31
Buck Hill Falls (quar.)	12½c	May 15	May 1
Burroughs Adding Machine Co. (quar.)	10c	June 5	May 5
Byron Jackson	12½c	May 15	May 5
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Cables & Wireless, Ltd., preference	x w2¾%	June 4	Apr. 20
Cabot Mfg. (quarterly)	$2	May 15	May 3
California Packing Corp	37½c	June 15	May 31
California Water Service Co., 6% pref. (quar.)	$1½	May 15	Apr. 30
Canada Malting, Ltd. (quarterly)	37½c	June 15	May 31
Canadian Converters, Ltd., com. (quar.)	50c	May 15	Apr. 30
Canadian Hydro Electric Corp., 1st pref. (qu.)	r$1½	June 1	May 1
Canadian Oil Co., Ltd., com (quar.)	12½c	May 15	May 1
Preferred (quar.)	$2	July 1	June 20
Carnation Co. preferred (quar.)	$1¾	July 2	--------
Preferred (quar.)	$1¾	Oct. 2	--------
Preferred (quar.)	$1¾	Jan. 1	--------
Carolina Tel. & Tel. (quar.)	$2½	July 2	June 23
Catawissa RR., 1st & 2nd preferred (s.-a.)	$1¼	May 22	May 10
Caterpillar Tractor Co	12½c	May 31	May 15
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Cold Storage (quar.)	12½c	May 15	May 5
Central Franklin Process, 1st & 2nd pref. (qu.)	$1¾	July 2	June 30
Central Mass. Light & Power 6% pref. (quar.)	$1½	May 15	Apr. 30
Central Vermont P. Service Corp., $6 pref. (qu.)	$1½	May 15	Apr. 30
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mill, Inc., preferred (quar.)	$1¾	June 1	May 19
Chain Belt Co. (quarterly)	10c	May 15	May 1
Champion Coated Paper Co., com. (quar.)	$1	May 15	May 10
1st and special preferred	$1¾	July 1	June 20
Champion Fiber Co., pref. (quar.)	$1¾	July 2	June 20
Champlain Oil Products, pref. (quar.)	15c	May 15	Apr. 30
Chartered Investors, $5 pref. (quar.)	$1¼	June 1	May 1
Chase (A. W.), 6% preferred	50c	May 10	Apr. 30
Chesapeake & Ohio R.R. preferred (semi-ann.)	$3¼	July 1	June 8
Chester Water Service, preferred (quar.)	$1⅜	May 15	May 5
Chestnut Hill RR. (quar.)	75c	June 4	May 20
Chicago Flexible Shaft Co., com. (quar.)	25c	June 30	June 20
Chicago Yellow Cab (quar.)	25c	June 1	May 21
Chrysler Corp. com. (quar.)	25c	June 30	June 1
Common extra	25c	June 30	June 1
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	July 1	June 20
4% preferred (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan1 '35	Dec. 20
Clark Equipment Co., com. (quar.)	20c	June 15	May 29
Clear Spring Water Service, pref. (quar.)	$1½	May 15	May 5
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	June 1	May 10
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Sepcial guaranteed (quar.)	50c	Dec. 1	Nov. 10
Columbia Gas & Electric Corp., common	j12½c	May 15	Apr. 20
5% cumulative & convertible pref. (quar.)	$1¼	May 15	Apr. 20
6% preferred (quarterly)	$1½	May 15	Apr. 20
Columbian Carbon Co. (quar.)	75c	June 1	May 15
Concord Gas preferred (quar.)	$1¾	May 15	Apr. 30
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Connecticut Power Co., com. (quar.)	62½c	June 1	May 15
Connecticut Ry. & Lighting (quar.)	$1.125	May 15	Apr. 30
4½% preferred (quar.)	$1.125	May 15	Apr. 30
Consolidated Cigar Corp., pref. (quar.)	$1¾	June 1	May 15
Consolidated Gas Co. of N. Y. common (quar.)	50c	June 15	May 11
Consolidated Oil Corp. 8% pref. (quar.)	$2	May 15	May 1
Consolidated Paper	15c	June 1	May 21
Consumers Power Co., $5 pref. (quar.)	$1¼	July 2	June 15
6.6% preferred (quar.)	$1.65	July 2	June 15
7% preferred (quar.)	$1½	July 2	June 15
6% preferrd (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Cosmos Imperial Mills Ltd., 7% pref	$1¾	May 15	Apr. 30
Continental Can Co., Inc., com. (quar.)	75c	May 15	Apr. 25a
Cresson Consol. Gold Mining & Mill Co. (quar.)	3c	May 15	Apr. 30
Crown Cork & Seal Co., Inc., pref. (quar.)	68c	June 15	May 31a
Crown Zellerbach Corp., $6 cl. A & B cum	h37½c	June 1	May 14
Crum & Forster Insuranceshares Corp.—			
Class A & B (quarterly)	15c	May 31	May 21
Class A & B (extra)	10c	May 31	May 21
7% preferred (quarterly)	$1¾	May 31	May 21
8% preferred (quarterly)	$2	June 30	June 20
Cuneo Press, Inc., preferred (quar.)	$1⅝	June 15	June 1
Cushman's Sons, Inc., com. (quar.)	25c	June 1	May 15
7% preferred (quar.)	$1¾	June 1	May 15
$8 preferred (quar.)	$2	June 1	May 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	June 1	May 19
Deere & Co., preferred	h5c	June 1	May 15
Denver Union Stockyards (quar.)	50c	July 1	--------
Quarterly	50c	Oct. 1	--------
Quarterly	50c	Jan. 1	--------
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Bank Shares of N. Y. (s.-a.)	2½%	July 2	May 15
Detroit Hillsdale & Southwestern (semi-ann.)	$2	July 7	June 20
Diamond Match Co. common (quar.)	25c	June 1	May 15
Dictaphone Corp., preferred (quar.)	$2	June 1	May 18
Diem & Wing Paper pref. (quar.)	$1¾	May 15	Apr. 30
Doctor Pepper Co. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominium Bridge Co., Ltd., common (quar.)	r50c	May 15	Apr. 30
Dominion Textile Co., Ltd., common (quar.)	$1¼	July 3	June 15
Preferred (quarterly)	$1¾	July 16	June 30
Dow Chemical	e50%	July 2	June 16
Quarterly	50c	May 15	May 1
Preferred (quarterly)	$1¾	May 15	May 1

Name of Company.	Per Share.	When Payable.	Holders of Record
Dunlop Rubber Co., common	xw8%	May 25	May 5
East Mahanoy RR. (s. a.)	$1¼	June 15	June 5
Eastern Gas & Fuel Associates, com. (quar.)	15c	June 1	May 15
Prior preferred (quarterly)	$1.125	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Eastern Shore Public Service $6½ pref. (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Eastern Utilities Assoc., com. (quar.)	25c	May 15	May 7
Eaton Manufacturing (quar.)	25c	May 15	May 1
Electric Household Utilities Corp., com. (quar.)	25c	May 15	May 7
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Empire & Bay State Teleg., 4% guar. (quar.)	$1	June 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, series A (quar.)	10c	May 31	May 21
Empire Gas & Electric, 6% pref. (quar.)	$1½	June 1	Apr. 30
7% preferred C (quar.)	$1¾	June 1	Apr. 30
6% preferred D (quar.)	$1½	June 1	Apr. 30
Employers Reinsurance (quar.)	40c	May 15	Apr. 30
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	June 1	May 31
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
European Electric Corp., Ltd., cl. A & B com.	15c	May 15	May 4
Faber Coe & Gregg (quarterly)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Fair (The), 7% preferred	h$3½	May 15	May 5
Farmers & Traders Life Insurance Co. (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Light & Traction Co., pref. (quar.)	$1½	June 1	May 15a
Ferro Enamel Corp., com. (quar.)	10c	June 20	June 9
Common (extra)	5c	June 20	June 9
Fire Association of Philadelphia (semi-annual)	$1	May 15	Apr. 27
Fitz-Simon's & Connell Dredge & Dock—			
Common (quarterly)	12½c	June 1	May 21
Florida Power Corp., pref. (quar.)	87½c	June 1	May 15
Food Machinery 6½% pref. (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
6½% preferred (monthly)	50c	July 15	July 10
Ford Motor Co. of Canada, Ltd., class A. & B	r50c	May 28	May 8
Freeport Texas Co. (quarterly)	50c	June 1	May 15
6% preferred (quar.)	$1½	Aug. 1	July 12
General Cigar Co., Inc., preferred (quar.)	$1¾	June 1	May 23
Preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.	-------	-------
General Foods Corp. (quar.)	45c	May 15	May 1
General Italian Edison Electric Amer. Shares	$3.39	-------	-------
Globe Dem Publishing, pref. (quar.)	$1¾	June 1	May 19
Godman (H. C.), 1st preferred (quar.)	$1½	June 1	--------
Goodyear Tire & Rubber Co., 7% pref. (quar.)	$1	July 2	June 1
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	July 2	June 20
Preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	June 30	June 28
6% first preferred (semi-annual)	$3	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. (semi annual)	$2	June 20	June 9
Grand Union Co., pref. (quar.)	75c	June 1	May 10
Great Atlantic & Pacific Tea Co. of America—			
Common (quar.)	$1½	June 1	May 4
Extra	25c	June 1	May 4
7% preferred (quar.)	$1¾	June 1	May 4
Great Lakes Dredge & Dock Co. (quar.)	z25c	May 15	May 5
Great Western Electro-Chemical (quar.)	$1	May 15	May 5
Green & Coats Street Phila. Passenger Ry., pref.	$1½	July 7	June 22
Preferred	$1½	Oct. 6	Sept. 22
Guggenheim & Co., 1st pref. (quar.)	$1¾	May 15	Apr. 29
Hackensack Water Co. common (semi-ann.)	75c	June 1	May 16
7% preferred class A (quar.)	43¾c	June 30	June 18
Hale Bros. Stores, Inc. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Harbauer Co., 7% preferred (quar.)	$1¾	Aug. 1	July 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan 1'35	Dec. 21
Harbison-Walker Refractories common	25c	June 1	May 22
Preferred (quar.)	1½%	July 20	July 10
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	June 1	May 15
7% preferred (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hartford Times, Inc., $3 pref. (quar.)	75c	May 15	May 1
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	-------
Hercules Powder Co., preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Apr. 25
Convertible preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (quar.)	10c	May 25	May 18
Quarterly	10c	June 29	June 22
Hires (Chas. E.) Co., class A com. (quar.)	50c	June 1	May 15
Hobart Manufacturing Co., com. (quar.)	25c	June 1	May 18
Hollander (A.) & Son, Inc., common	12½c	May 15	Apr. 30
Hollinger Consolidated Gold Mines (monthly)	r5c	May 21	May 4
Extra	r5c	May 21	May 4
Homestake Mining Co. (monthly)	$1	May 25	May 19
Extra	$1	May 25	May 19
Honolulu Gas (monthly)	15c	May 20	May 12
Monthly	15c	June 20	June 12
Hooven & Allison Co. 7% preferred (quar.)	$1¾	June 1	May 15
Hormel (Geo. A.) & Co., common (quar.)	25c	May 15	Apr. 28
Class A preferred (quar.)	$1½	May 15	Apr. 28
Horn & Hardart Co. of N. Y., pref. (quar.)	$1¾	June 1	May 12
Household Finance, pref. (quar.)	$1.05	-------	--------
Quarterly	75c	-------	--------
I. G. Farbenindustrie (conpar No. 12)	k7%	-------	--------
Illuminating Power Security, 7% pref. (quar.)	$1¾	May 15	Apr. 30
Imperial Chem. Ind. Amer. dep. rec. for ord. shs.	5%	June 8	--------
Deferred shares	1%	June 1	--------
Imperial Life Assurance (quar.)	$3¾	July 3	-------
Quarterly	$3¾	Oct. 1	-------
Quarterly	$3¾	Jan. 1 '35	-------
Imperial Oil (s-a)	r 25c	June 1	May 15
Extra	r15c	June 1	May 15
Indiana Hydro Elec. 1st pref. (quar.)	$1½	June 1	May 1
Indiana Pipe Line	15c	May 15	Apr. 27
Industrial Cotton Mills (R.H., S.C.), 7% pf. (qr.)	$1¾	Aug. 1	July 27
Industrial & Power Security Co. (quar.)	15c	June 1	May 15
Ingersoll-Rand Co., com. (quar.)	37½c	June 1	May 7
International Harvester Co. preferred (quar.)	$1¾	June 1	May 5
International Petroleum (s-a)	r56c	June 1	May 15
Extra	r44c	June 1	May 15
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Investment Corp. of Phila	50c	June 15	June 1
Iron Fireman Mfg. Co., com. (quar.)	20c	June 1	May 10
Common (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kelvinator of Canada, Ltd. 7% pref. (quar.)	$1¾	May 15	May 5
Kendall Co., partic. pf. ser. A (quar.)	$1½	June 1	May 10a
Partic. preferred series A (partic. div.)	92c	June 1	May 10a
Keystone Custodian Funds, ser E-1	82c	May 15	Apr. 30
Series F	23.4c	May 15	Apr. 30
Keystone Steel & Wire Co., 7% pref	h$1¾	May 15	May 5
Klein (D. Emil) Co., common (quar.)	25c	July 2	June 20
Kroger Grocery & Baking, common (quar.)	25c	June 1	May 10
6% preferred (quarterly)	$1½	July 2	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Landers, Frary & Clark, com. (quar.)	37½c	June 30	--------
Common (quar.)	37½c	Sept. 30	--------
Common (quar.)	37½c	Dec. 31	--------
Landis Machine, pref. (quar.)	$1¾	June 15	June 5
Preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Langley's, 7% preferred	h$1¾	May 15	Apr. 30
Lanston Monotype Machine Co. (quar.)	$1	May 31	May 21
Lehigh Coal & Navigation	25c	May 31	Apr. 30
Lehigh Power Security Corp. (quar.)	25c	June 1	May 19
Lehn & Fink Products, com., (quar.)	50c	June 1	May 15
Libby-Owens Ford-Glass (quar.)	30c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco Co., com (quar.)	$1	June 1	May 15
Common B (quarterly)	$1	June 1	May 15
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co., common (quar.)	10c	June 1	May 15
Preferred (quar.)	$1⅝	July 2	June 15
Little Miami RR. special guaranteed (quar.)	50c	June 9	May 25
Original	$1.10	June 9	May 25
Loblaw Groceterias Co., Ltd., class A & B (qu.)	r25c	June 1	May 14
Class A and B (bonus)	r15c	June 1	May 14
Loew's, Inc., $6½ preferred (quarterly)	$1⅝	May 15	Apr. 28
Loew's London Theatres, Ltd., 7% pref	h35c	May 15	May 5
Loose Wiles Biscuit Co., pref. (quar.)	$1¾	July 1	June 18
Lord & Taylor preferred (quar.)	$1½	June 1	May 17
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Ludlow Manufacturing Association (quar.)	$1½	June 1	May 5
Lunkenheimer Co., common (quar.)	12½c	May 15	May 5
6½% preferred (quar.)	$1⅝	July 1	June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Luzerne County Gas & El. $7 1st pref. (quar.)	$1¾	May 15	Apr. 30
$6 1st preferred (quar.)	$1½	May 15	Apr. 30
Lynch Corp. (quar.)	50c	May 15	May 5
Lyonnaise des Eaux	100 fr.	--------	--------
MacMillan Co. (quar.)	25c	May 15	May 15
$6 preferred (quar.)	$1½	May 8	May 8
Macy (R. H.) & Co. (quar.)	50c	May 15	Apr. 20
Magnin (I.) & Co., preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Managed Investment (quar.)	5c	May 15	May 1
Manhattan Shirt Co., com. (quar.)	15c	June 1	May 15
Manufacturing Casualty Insurance (quar.)	37½c	May 15	May 1
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Marconi's Wireless Teleg. Co., Ltd., com	xw6%	--------	--------
Matson Navigation Co., (quar.)	$1½	May 15	May 10
May Department Stores, com. (quar.)	40c	June 1	May 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
McColl Frontenac Oil Co., common (quar.)	r20c	June 15	May 15
McIntyre Porcupine Mines (quar.)	25c	June 1	May 1
Bonus and extra	25c	June 1	May 1
Meadville Telephone Co. (quarterly)	37½c	May 15	Apr. 30
Mercantile Stores Co., 7% pref. (quar.)	$1¾	May 15	Apr. 30
Metal Textile Corp., partic. pref. (quar.)	81¼c	June 1	May 21
Metro-Goldwyn Pictures Corp., pref. (quar.)	1¾%	June 15	May 25
Mid-Continent Petroleum	25c	May 15	Apr. 11
Milland Grocery 6% preferred (semi ann.)	$3	July 1	June 20
Midland Royalty, $2 preferred	h50c	May 15	May 5
$2 preferred	h25c	June 15	June 5
Minneapolis-Honeywell Regulator Co., com	50c	May 15	May 4
Mobile & Birmingham RR., 4% gtd (s-a)	$2	July 2	June 1
Monmouth Consolidated Water, 7% pf. (qu.)	$1¾	May 15	May 1
Monsanto Chemical Works (quar.)	25c	June 15	May 25
d Montreal Light, Heat & Power Co. (quar.)	$2	May 15	Apr. 30
Moody's Investors Service, partic. pref. (quar.)	75c	May 15	May 1
Moore Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	June 1	May 26
Quarterly	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co	50c	May 15	Apr. 26
Muskogee Co., 6% cum. pref. (quar.)	$1½	June 1	May 19
Mutual Chem. of America, pref. (quar.)	$1½	June 28	June 21
Preferred (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Mutual Telephone (Hawaii) (monthly)	8c	May 20	May 5
National Automotive Fibers 7% preferred	h$1¾	June 1	May 15
National Biscuit Co., pref. (quar.)	$1¾	May 31	May 17a
National Bond & Share Corp	25c	June 15	May 31
National Casket Co., com. (s.-a.)	$1	May 15	Apr. 28
National Container Corp. common (initial)	50c	June 1	May 10
Preferred (quar.)	50c	June 1	May 15
Preferred	h50c	June 1	May 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Enameling & Stamping Co	50c	June 30	June 4
National Lead Co., class A pref. (quar.)	$1¾	June 15	June 1
National Power & Light	20c	June 1	May 7
National Transit Co. (semi annual)	40c	June 15	May 25
Newberry (J. J.) Co., preferred (quar.)	$1¾	June 1	May 16
New Rochelle Water, 7% pref. (quar.)	$1¾	June 1	May 20
New York Steam Corp. common	30c	June 1	May 15
1900 Corporation, class A (quar.)	50c	May 15	May 1
Class A (quarterly)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	May 15	May 1
Norfolk & Western Ry. common (quar.)	$2	June 19	May 31
Adjustment preferred (quar.)	$1	May 19	Apr. 30
Northam Warren Corp. conv. pref. (quar.)	75c	June 1	May 15
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
Northern RR. of N. J. 4% guaranteed (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Mar. 21
Northwestern Public Service Co—			
7% cumulative preferred	87½c	June 1	May 21
6% cumulative preferred	75c	June 1	May 21
Norwalk Tire & Rubber Co. pref. (quar.)	87½c	July 2	June 22
Norwich Pharmacal Co. (quar.)	$1¼	July 2	June 20
Quarterly	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan 1'35	Dec. 20
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	June 1	May 16
Oahu Ry. & Land (monthly)	15c	June 15	June 11
Oahu Sugar, Ltd. (monthly)	10c	May 14	May 5
Ohio Power Co., 6% pref. (quar.)	$1½	June 1	May 7
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Ontario & Quebec Ry., deb. (s.-a.)	2½%	June 1	May 1
Semi-annual	$3	June 1	May 1
O'Sullivan Rubber	10c	June 30	May 31
Owens-Illinois Glass Co., com. (quar.)	75c	May 15	Apr. 29
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½% preferred (quarterly)	34⅜c	May 15	Apr. 30
Pacific Lighting Corp., com. (quar.)	75c	May 15	Apr. 20
Pantheon Oil (quarterly)	2½c	May 28	May 18
Parker Rust Proof Co., common (quar.)	75c	May 21	May 10
Common (stock dividend)	e10%	May 21	May 10
Preferred (semi-annual)	35c	May 21	May 10
Pechiney Chemicals Co	30 fr	--------	--------
Pender (David) Co., class A (quar.)	87½c	June 1	May 19
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 6
Penman's, Ltd., 6% preferred (quar.)	$1½	May 15	May 5
Penn State Water, $7 pref. (quar.)	$1¾	June 1	May 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	June 1	May 21
$6 preferred (quar.)	$1½	June 1	May 21
Peoples Telephone Corp., 7% pref. (quar.)	$1¾	June 1	May 31
Piedmont & Northern (quarterly)	75c	July 10	June 30
Philadelphia Suburban Water Co., pref. (quar.)	$1¼	June 1	May 12a
Phillips Petroleum Co	25c	May 14	Apr. 12
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Phoenix Hosiery Co., 7% 1st pref. (quar.)	87½c	June 1	May 19
Pillsbury Flour Mills, Inc., com. (quar.)	40c	June 1	May 15
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	July 3	June 11
Quarterly	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	1-1-35	Dec. 10
7% preferred (quar.)	$1¾	July 3	June 11
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	1-1-35	Dec. 10
Pittsburgh Suburban Wat. Serv., $5½ pf. (qu.)	$1⅜	May 15	May 5
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	June 1	May 21
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pleasant Valley Wine Co. (initial)	15c	June 1	May 15
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	--------
Preferred (quarterly)	$1¾	Sept. 15	--------
Preferred (quarterly)	$1¾	Dec. 15	--------
Portland & Ogdensberg Ry. (quar.)	50c	May 31	May 21
Potomac Electric Power, 6% pref. (quar.)	$1½	June 1	May 12
5½% preferred (quarterly	$1⅜	June 1	May 12
Powell River, 7% preferred	$1¾	June 1	--------
7% preferred	$1¾	Sept. 1	--------
7% preferred	$1¾	Dec. 1	--------
Procter & Gamble, com. (quar.)	37½c	May 15	Apr. 25
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 31	May 1
Pullman Inc. (quar.)	75c	May 15	Apr. 24
Purity Bakeries Corp., common (quar.)	25c	June 1	May 15
Quaker Oats Co., 6% preferred (quar.)	$1½	May 31	May 1
Quebec Power Co. (quarterly)	r25c	May 25	Apr. 25
Railways Corp	e2%	May 15	Apr. 30
Reading Co., 1st preferred (quar.)	50c	June 14	May 24
Reeves (Daniel) (quar.)	25c	June 15	May 31
6½% preferred (quar.)	$1⅝	June 15	May 31
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	July 5	July 2
Quarterly	25c	Oct. 5	Oct. 2
Reynolds Metals Co. (Del.)	m25c	June 1	May 15a
Rich's, Inc. (quar.)	30c	May 15	May 1
6½% preferred (quar.)	$1⅝	June 30	June 15
Rochester Gas & Electric Corp.—			
Class B 7% preferred (quar.)	$1¾	June 1	Apr. 27
Class C & D 6% preferred (quar.)	$1½	June 1	Apr. 27
Rolland Paper 6% preferred (quar.)	$1½	June 1	May 15
Rolls-Royce, Ltd., ordinary register	xw12%	May 23	Apr. 11
American depositary receipts, ord. register	xw12%	May 31	Apr. 11
Royalite Oil Co., Ltd	50c	May 31	May 18
Rubber Plantations Invest. Trust common	xw2½%	--------	--------
Savannah Electric & Power 8% pref. A (quar.)	$2	July 2	June 15
7½% preferred B (quar.)	$1⅞	July 2	June 15
7% preferred C (quar.)	$1¾	July 2	June 15
6½% preferred B (quar.)	$1⅝	July 2	June 15
Scotten Dillon Co	30c	May 15	May 7
Seaboard Ins. Co. (Balt.) (quar.)	15¾c	May 15	May 5
Second Investors $3 preferred (quar.)	75c	June 1	May 15
Second Investors Corp. (R. I.), pref. (quar.)	75c	June 1	May 15
Shawinigan Water & Power Co. common (quar.)	r12c	May 15	Apr. 25
Shenango Valley Water 6% preferred (quar.)	$1½	June 1	May 20
Sherwin-Williams Co., com. (quar.)	50c	May 15	Apr. 30
Preferred AA stock (quar.)	$1½	June 1	May 15
Sierra Pacific Electric 6% preferred (quar.)	$1½	June 1	May 20
Sioux City Stockyards Co., pref. (quar.)	$1½	May 15	May 14
Preferred (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	$1	Aug. 1	--------
Quarterly	$1	Nov. 1	--------
Smith (A. O.) Corp. preferred (quar.)	$1¾	May 15	May 1
Socony Vacuum Corp	15c	June 15	May 11
Solvay American Invest. Corp., 5½% pf. (qu.)	$1⅜	May 15	Apr. 16
South American Gold & Platinum Co	10c	May 29	May 18
Southeastern Cottons	$4	July 1	--------
7% preferred	$3½	July 1	--------
Southern California Edison Co., Ltd. com	2%	May 15	Apr. 20
7% series A preferred (quar.)	1¾%	June 15	May 19
6% series B preferred (quar.)	1½%	June 15	May 19
Southern Calif. Gas Corp., $6½ cum. pf. (qu.)	$1⅝	May 31	Apr. 30
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
Southern Pacific Golden Gate Co., A & B (quar.)	37½c	May 15	Apr. 30
6% preferred (quar.)	$1½	May 15	Apr. 30
Stamford Water Co. (quar.)	$2	May 15	May 5
Standard Corp. (quar.)	4c	May 15	Apr. 20
Standard Oil of California (quar.)	25c	June 15	May 15
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil of Nebraska (quar.)	25c	June 20	May 23
Standard Oil of New Jersey $25 par (s.-a.)	50c	June 15	May 16
$100 par (semi-annual)	$2	June 15	May 16
Stanley Works, 6% preferred (quar.)	37½c	May 15	May 5
Sterling Products, Inc. (quar.)	95c	June 1	May 15a
Strawbridge & Clothier, pref. A (quar.)	$1½	June 1	May 16
Sun Oil Co., common (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Superior Oil of California preferred	h2½%	May 20	May 1
Susquehanna Utilities 6% pref. (quar.)	$1.58	June 1	May 19
Syracuse Storage, 8% pref. (quar.)	$2	May 15	Apr. 20
6½% preferred (quar.)	$1⅝	May 15	Apr. 20
6% preferred (quar.)	$1½	May 15	Apr. 20
Tampa Electric Co., common (quar.)	56c	May 15	Apr. 30
Preferred, series A (quar.)	$1¾	May 15	Apr. 30
Telephone Investment Corp. (monthly)	20c	June 1	May 20
Monthly	20c	July 1	June 20
Tennessee Elec. Power Co. 5% pref. (quar.)	$1¼	July 2	June 15
6% preferred (quar.)	$1½	July 2	June 15
7% preferred (quar.)	$1¾	July 2	June 15
7.2% preferred (quar.)	$1.80	July 2	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 2	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 2	June 15
Texas Gulf Producing (monthly)	2½%	June 16	May 18
Thatcher Mfg. Co., conv. pref. (quar.)	90c	May 15	Apr. 30
Thompson (John R.) Co	12½c	May 14	May 5
Tide Water Oil Co., 5% pref. (quar.)	$1¼	May 15	May 10
Tide Water Power Co	h$1½	June 1	May 10
Timken Detroit Axle Co., pref. (quar.)	$1¾	June 1	May 20
Timken Roller Bearing Co	25c	June 5	May 18
Tobacco Securities Trust Co., com. (interim)	wx5%	May 22	Apr. 24
Toburn Gold Mines, Ltd	2c	May 22	Apr. 28
Troy & Greenbush, RR. Assoc. (semi-ann.)	$1¾	June 15	June 1
Union Tank Car Co., com., (quar.)	30c	June 1	May 15
United Biscuit Co. of Amer., com. (quar.)	40c	June 1	May 9
Preferred (quarterly)	$1¾	Aug. 1	July 16
United Carbon Co., common (quar.)	44c	July 2	June 16
Preferred (s.-a.)	$3½	July 2	June 16
United Companies of N. J. (quar.)	$2½	July 10	June 20
United Gas Improvement Co. common (quar.)	30c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United Light & Rys. (Del.), 7% prior pref. (mo.)	53 1-3c	June 1	May 15
7% prior preferred (monthly)	53 1-3c	July 2	June 16
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 2	June 16
6% prior preferred (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 2	June 16

Name of Company.	Per Share.	When Payable.	Holders of Record.
United N. J. RR. & Canal (quar.)	$2½	July 10	June 20
Quarterly	$2½	Oct. 10	Sept. 20
Quarterly	$2½	1-10-35	Dec. 20
U. S. Electric Light & Power Shares B	3c	May 15	Apr. 30
U. S. Petroleum Co. (quar.)	1c	June 10	June 5
Quarterly	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	July 2	June 20
United States Steel Corp. pref. (quar.)	½%	May 29	May 1
United Stores Corp., preferred (quar.)	81¼c	June 15	May 25
Upper Michigan Pow. & Lt. pref. (quar.)	$1½	May 15	--------
6% preferred (quar.)	$1½	Aug. 15	--------
6% preferred (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	2-1-35	--------
Utica Gas & Electric Co., 7% pref. (quar.)	$1¾	May 15	May 1
Utility Equities Corp. $5½ prior stock	$1¾	June 1	May 15
Vanadium Alloys Steel Co	25c	May 15	May 5
Vapor Car Heating Co., Inc., 7% pref	h$3½	June 10	--------
7% preferred	h$3½	Sept. 10	--------
Venezuela Oil Concessions, Ltd., com. (final)	x5%	--------	--------
Vick Chemical Co., common (quar.)	50c	June 1	May 16
Common (extra)	10c	June 1	May 16
Virginia Coal & Iron (quar.)	25c	June 1	May 15
Vortex Cup Co., class A (quar.)	62½c	July 2	June 15
Vulcan Detinning Co., preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 20	Oct. 10
Wailuku Sugar (monthly)	20c	May 20	May 15
Walker (H.), Gooderham & Worts, Ltd.—			
Preference (quarterly)	25c	June 15	May 30
Washington Ry. & Electric (quar.)	$3	June 1	May 17
5% preferred (quarterly)	$1¼	June 1	May 17
Washington Water Power, $6 pref. (quar.)	$1½	June 15	May 25
Watab Paper 8% preferred (quar.)	$1	May 15	May 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
Western Cartridge Co. 6% pref. (quar.)	$1½	May 19	May 1
West Penn Electric Co., 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
Westvaco Chlorine Products Corp., com. (quar.)	10c	June 1	May 15
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	May 15	May 1
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Class B stock (quar.)	20c	May 15	May 1
Will & Baumer Candle Co., Inc., common	10c	May 15	May 1
Williamsport Water $6 pref. (quar.)	$1½	June 1	May 20
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Worcester Salt, 6% preferred (quar.)	$1½	May 15	May 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	May 19
Monthly	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furtner notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on tnis date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payaple in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.

k I. G. Farbenindustrie dividend is payable against surrender of coupon No. 12 partly in cash and partly in scrip.

m Reynolds Metals Co. declared an extra dividend payable in capital stock of the corporation at the rate of 1 new share for each 4 shares held (subject to approval of listing application by New York Stock Exchange).

p Color Pictures, Inc., portial liquidating div. of 2 common shares of Technicolor, Inc. and 60c. in cash, for each share held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

s The Blue Ridge Corp. has declared a dividend on its optional $3 convertible preference stock, series of 1929, at the rate of 1-32nd of one share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before May 15 1934) at the rate of 75c. per share in cash.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

z G. L. D. & D. Co. stock books will be closed from May 6 to 15, both dates inclusive.

WEEKLY RETURN OF THE NEW YORK CITY CLEARING HOUSE.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 5 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,885,400	88,001,000	10,627,000
Bank of Manhattan Co.	20,000,000	31,931,700	306,719,000	31,333,000
National City Bank	127,500,000	35,561,900	a930,022,000	158,496,000
Cnem Bank & Trust Co.	20,000,000	47,510,600	307,799,000	24,139,000
Guaranty Trust Co	90,000,000	177,660,100	b974,134,000	50,428,000
Manufacturers Trust Co	32,935,000	10,297,500	238,569,000	100,918,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	511,834,000	45,253,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	182,859,000	22,301,000
First National Bank	10,000,000	73,717,000	379,749,000	14,164,000
Irving Trust Co	50,000,000	57,612,800	369,363,000	8,127,000
Continental Bk & Tr Co.	4,000,000	3,467,400	26,068,000	2,436,000
Chase National Bank	e150,270,000	e59,526,800	c1,224,848,000	84,655,000
Fifth Avenue Bank	500,000	3,148,900	41,546,000	852,000
Bankers Trust Co	25,000,000	60,610,800	d552,471,000	37,090,000
Title Guar & Trust Co	10,000,000	10,655,800	19,386,000	305,000
Marine Midland Tr Co	5,000,000	7,314,700	45,795,000	4,971,000
New York Trust Co	12,500,000	21,490,900	205,753,000	17,757,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	48,487,000	2,927,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	46,905,000	33,412,000
Totals	614,955,000	700,200,700	6,500,308,000	650,191,000

Includes deposits in foreign branches as follows: (a) $222,133,000; (b) $59,464,000; (c) $69,279,000; (d) $15,869,000.

*As per official reports: National, March 5 1934; State, March 31 1934; trust companies, March 31 1934; e as of March 15 1934.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 4:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 4 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	23,020,304	113,255	1,708,145	1,554,852	21,731,691
Trade Bank of N. Y.	2,861,331	135,935	622,758	309,562	3,268,972
Brooklyn—					
Peoples National	5,130,000	85,000	306,000	45,000	4,816,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	61,333,000	*3,937,900	8,000,700	1,314,900	62,443,500
Federation	6,700,987	72,698	447,925	327,495	5,934,939
Fiduciary	8,833,759	*536,143	399,112	64,340	7,875,019
Fulton	17,239,600	*2,063,100	311,500	137,500	14,920,200
Lawyers County	30,500,000	*4,636,800	458,600	------	32,883,900
United States	65,110,340	6,466,667	16,387,125	------	59,832,815
Brooklyn—					
Brooklyn	93,432,000	2,866,000	22,836,000	248,000	103,048,000
Kings County	25,210,629	1,744,947	9,579,450	------	29,955,869

* Includes amount with Federal Reserve as follows: Empire, $2,715,500; Fiduciary, $309,649; Fulton, $1,922,900; Lawyers County, $3,932,800.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 9 1934, in comparison with the previous week and the corresponding date last year:

Assets—	May 9 1934.	May 2 1934.	May 10 1933.
	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	1,502,440,000	1,503,219,000	272,435,000
Gold	----------	----------	650,066,000
Redemption fund—F. R. notes	1,966,000	2,071,000	9,898,000
Other cash	63,004,000	63,604,000	97,951,000
Total reserves	1,567,410,000	1,568,894,000	1,030,350,000
Redemption fund—F. R. *bank* notes	2,096,000	2,327,000	1,600,000
Bills discounted:			
Secured by U. S. Govt. obligations	3,544,000	4,204,000	31,921,000
Other bills discounted	12,366,000	12,944,000	47,028,000
Total bills discounted	15,910,000	17,148,000	78,949,000
Bills bought in open market	2,275,000	2,285,000	17,985,000
U. S. Government securities:			
Bonds	148,619,000	149,331,000	188,224,000
Treasury notes	394,084,000	398,347,000	232,513,000
Certificates and bills	239,052,000	239,077,000	309,637,000
Total U. S. Government securities	781,755,000	786,755,000	730,374,000
Other securities (*see note*)	40,000	40,000	4,782,000
Total bills and securities (*see note*)	799,980,000	806,228,000	832,090,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,197,000	1,194,000	1,352,000
F. R. notes of other banks	4,725,000	5,348,000	5,367,000
Uncollected items	101,315,000	114,249,000	88,675,000
Bank premises	11,434,000	11,434,000	12,818,000
Federal Deposit Insurance Corp. stock	42,529,000	42,529,000	----------
All other assets	29,261,000	28,309,000	21,745,000
Total assets	2,559,947,000	2,580,512,000	1,993,997,000

Liabilities—	May 9 1934.	May 2 1934.	May 10 1933.
	$	$	$
F. R. notes in actual circulation	630,817,000	638,514,000	725,744,000
F. R. *bank* notes in act. circulation net	41,079,000	41,737,000	29,462,000
Deposits—Member bank reserve acc't	1,457,308,000	1,420,459,000	961,336,000
Government	122,220,000	152,508,000	13,212,000
Foreign bank (*see note*)	2,842,000	2,512,000	6,473,000
Other deposits	39,272,000	45,628,000	20,792,000
Total deposits	1,621,642,000	1,621,107,000	1,001,813,000
Deferred availability items	99,437,000	112,563,000	86,325,000
Capital paid in	59,718,000	59,712,000	58,497,000
Surplus	45,217,000	45,217,000	85,058,000
Reserves (F. D. I. C. stock, self insurance, &c.)	47,266,000	47,266,000	1,667,000
All other liabilities	14,771,000	14,396,000	5,431,000
Total liabilities	2,559,947,000	2,580,512,000	1,993,997,000
Ratio of total reserves to deposit and F. R. note liabilities combined	69.6%	69.4%	59.6%
Contingent liability on bills purchased for foreign correspondents	1,192,000	1,451,000	13,862,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 10, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 9 1934.

	May 9 1934.	*May* 2 1934.	*Apr.* 25 1934.	*Apr.* 18 1934.	*Apr.* 11 1934.	*Apr.* 4 1934.	*Mar.* 28 1934.	*Mar.* 21 1934.	May 10 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due fr. U. S. (x)	4,585,034,000	4,586,500,000	4,490,358,000	4,476,979,000	4,386,837,000	4,309,575,000	4,281,197,000	4,270,695,000	958,860,000
Gold	--------	--------	--------	--------	--------	--------	--------	--------	2,425,641,000
Redemption fund (F. R. notes)	30,631,000	31,144,000	31,498,000	31,498,000	32,988,000	33,749,000	32,911,000	33,568,000	57,633,000
Other cash *	234,299,000	232,267,000	241,262,000	224,832,000	225,771,000	215,178,000	220,886,000	220,181,000	315,910,000
Total reserves	4,849,964,000	4,849,911,000	4,763,118,000	4,733,309,000	4,645,596,000	4,558,502,000	4,534,994,000	4,524,444,000	3,758,044,000
Redemption fund—F. R. *bank* notes	5,791,000	6,022,000	7,768,000	8,226,000	8,362,000	8,513,000	9,038,000	10,868,000	4,518,000
Bills discounted:									
Secured by U. S. Govt. obligations	6,277,000	7,388,000	7,903,000	b8,441,000	9,276,000	12,244,000	13,592,000	11,605,000	72,082,000
Other bills discounted	30,297,000	30,924,000	32,410,000	b32,032,000	33,975,000	35,285,000	38,987,000	39,807,000	266,159,000
Total bills discounted	36,574,000	38,312,000	40,313,000	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	338,241,000
ills bought in open market	6,656,000	8,279,000	10,163,000	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	112,607,000
. S. Government securities—Bonds	407,860,000	407,858,000	406,204,000	406,277,000	431,225,000	442,795,000	442,928,000	442,865,000	421,595,000
Treasury notes	1,237,089,000	1,242,591,000	1,221,099,000	1,207,603,000	1,179,906,000	1,222,681,000	1,214,246,000	1,224,043,000	588,922,000
Special Treasury certificates	--------	--------	--------	--------	--------	--------	--------	--------	--------
Certificates and bills	786,869,000	781,370,000	802,870,000	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	826,676,000
Total U. S. Government securities	2,431,818,000	2,431,819,000	2,430,173,000	2,430,264,000	2,431,979,000	2,431,762,000	2,431,886,000	2,431,895,000	1,837,193,000
her securities	747,000	747,000	548,000	562,000	562,000	563,000	563,000	563,000	5,464,000
Total bills and securities	2,475,795,000	2,479,157,000	2,481,197,000	2,484,798,000	2,492,851,000	2,505,899,000	2,514,387,000	2,517,120,000	2,293,505,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	3,134,000	3,131,000	3,131,000	3,130,000	3,130,000	3,131,000	3,131,000	3,132,000	3,662,000
Federal Reserve notes of other banks	16,260,000	16,846,000	17,317,000	15,905,000	17,340,000	16,551,000	15,876,000	14,831,000	17,637,000
Uncollected items	403,394,000	456,805,000	428,684,000	493,347,000	418,780,000	427,938,000	395,844,000	449,448,000	316,398,000
Bank premises	52,569,000	52,569,000	52,558,000	52,556,000	52,556,000	52,503,000	52,432,000	52,431,000	54,250,000
Federal Deposit Insurance Corp. stock	139,299,000	139,299,000	139,299,000	139,299,000	69,650,000	69,650,000	69,650,000	69,650,000	--------
All other resources	45,581,000	44,668,000	43,078,000	41,879,000	52,677,000	51,349,000	49,910,000	48,984,000	44,490,000
tal assets	7,994,787,000	8,048,408,000	7,936,150,000	7,972,449,000	7,760,942,000	7,694,036,000	7,645,262,000	7,690,908,000	6,492,504,000
LIABILITIES.									
F. R. notes in actual circulation	3,059,927,000	3,058,777,000	3,030,216,000	3,029,647,000	3,025,812,000	3,032,016,000	2,997,036,000	2,984,943,000	3,349,753,000
F. R. *bank* notes in actual circulation	66,252,000	70,208,000	77,767,000	83,102,000	88,336,000	106,552,000	122,743,000	143,877,000	62,835,000
Deposits—Member banks' reserve account	3,677,863,000	3,570,283,000	b3,743,597,000	3,669,177,000	3,560,025,000	3,449,803,000	3,438,948,000	3,449,269,000	2,089,115,000
U. S. Treasurer—General account a	60,115,000	142,776,000	17,644,000	68,977,000	29,395,000	66,883,000	56,443,000	24,009,000	42,467,000
Foreign banks	6,915,000	6,585,000	5,347,000	4,565,000	4,623,000	5,049,000	6,138,000	7,378,000	23,021,000
Special deposits—Member bank	--------	--------	--------	--------	--------	20,996,000	22,347,000	24,106,000	--------
Non-member bank	--------	--------	--------	--------	--------	9,958,000	10,952,000	11,036,000	--------
Other deposits	249,983,000	273,765,000	b161,916,000	158,178,000	143,705,000	104,109,000	121,924,000	111,838,000	154,938,000
Total deposits	3,994,876,000	3,993,409,000	3,928,504,000	3,900,897,000	3,737,748,000	3,656,798,000	3,656,752,000	3,627,636,000	2,309,541,000
Deferred availability items	401,661,000	454,807,000	427,495,000	488,075,000	422,619,000	427,984,000	394,468,000	462,158,000	316,346,000
Capital paid in	146,279,000	146,300,000	146,449,000	146,383,000	146,389,000	146,273,000	145,586,000	145,731,000	150,229,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,384,000	138,383,000	278,599,000
Reserves (F. D. I. C. stock, self ins. &c.):	161,831,000	161,831,000	161,829,000	161,829,000	161,829,000	--------	--------	--------	12,205,000
Paid	--------	--------	--------	--------	--------	69,650,000	69,650,000	69,650,000	--------
Called for payment April 15	--------	--------	--------	--------	--------	69,650,000	69,650,000	69,650,000	--------
All other liabilities	25,578,000	24,693,000	25,507,000	24,133,000	b39,826,000	46,730,000	50,993,000	48,880,000	12,996,000
Total liabilities	7,994,787,000	8,048,408,000	7,936,150,000	7,972,449,000	7,760,942,000	7,694,036,000	7,645,262,000	7,690,908,000	6,492,504,000
Ratio of total reserves to deposits and F. R. note liabilities combined	68.7%	68.8%	68.4%	68.3%	68.7%	68.2%	68.2%	68.4%	66.4%
Contingent liability on bills purchased for foreign correspondents	4,002,000	4,261,000	4,669,000	4,669,000	4,669,000	4,771,000	4,935,000	4,935,000	41,340,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	24,950,000	28,004,000	30,146,000	29,822,000	30,600,000	32,998,000	37,565,000	36,605,000	215,315,000
16-30 days bills discounted	2,813,000	3,177,000	1,880,000	3,028,000	4,600,000	4,160,000	2,854,000	2,964,000	22,711,000
31-60 days bills discounted	5,777,000	5,930,000	6,814,000	4,818,000	3,086,000	4,792,000	5,081,000	4,757,000	28,606,000
61-90 days bills discounted	2,460,000	978,000	1,251,000	2,569,000	4,725,000	5,330,000	6,782,000	6,774,000	64,701,000
Over 90 days bills discounted	574,000	223,000	222,000	236,000	240,000	249,000	297,000	312,000	6,908,000
Total bills discounted	36,574,000	38,312,000	40,313,000	40,473,000	43,251,000	47,529,000	52,579,000	51,412,000	338,241,000
1-15 days bills bought in open market	2,218,000	3,238,000	4,111,000	9,127,000	11,427,000	13,193,000	13,712,000	9,374,000	75,017,000
16-30 days bills bought in open market	191,000	910,000	2,048,000	3,371,000	3,365,000	7,884,000	6,634,000	12,346,000	28,705,000
31-60 days bills bought in open market	437,000	272,000	298,000	823,000	2,206,000	3,442,000	7,381,000	7,677,000	3,819,000
61-90 days bills bought in open market	3,810,000	3,859,000	3,706,000	178,000	61,000	1,526,000	1,632,000	3,853,000	5,016,000
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	50,000
Total bills bought in open market	6,656,000	8,279,000	10,163,000	13,499,000	17,059,000	26,045,000	29,359,000	33,250,000	112,607,000
1-15 days U. S. certificates and bills	43,975,000	62,180,000	115,530,000	116,831,000	90,229,000	65,338,000	61,190,000	90,095,000	95,500,000
16-30 days U. S. certificates and bills	--------	21,325,000	43,975,000	62,180,000	115,530,000	107,179,000	76,578,000	65,338,000	70,750,000
31-60 days U. S. certificates and bills	130,466,000	117,621,000	103,361,000	99,306,000	38,975,000	55,075,000	129,575,000	137,939,000	120,975,000
61-90 days U. S. certificates and bills	17,725,000	21,070,000	21,830,000	42,210,000	117,466,000	116,816,000	112,861,000	106,816,000	72,100,000
Over 90 days U. S. certificates and bills	594,703,000	559,174,000	518,174,000	495,857,000	458,648,000	421,878,000	394,508,000	364,808,000	467,351,000
Total U. S. certificates and bills	786,869,000	781,370,000	802,870,000	816,384,000	820,848,000	766,286,000	774,712,000	764,987,000	826,676,000
1-15 days municipal warrants	499,000	499,000	508,000	509,000	500,000	510,000	510,000	510,000	5,201,000
16-30 days municipal warrants	8,000	8,000	--------	--------	9,0000	--------	--------	--------	51,000
31-60 days municipal warrants	5,000	5,000	--------	--------	--------	--------	--------	--------	152,000
61-90 days municipal warrants	--------	--------	5,000	17,000	17,000	17,000	--------	--------	10,000
Over 90 days municipal warrants	35,000	35,000	35,000	36,000	36,000	36,000	53,000	53,000	50,000
Total municipal warrants	547,000	547,000	548,000	562,000	562,000	563,000	563,000	563,000	5,464,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,345,138,000	3,323,359,000	3,310,532,000	3,309,708,000	3,304,860,000	3,310,969,000	3,250,398,000	3,249,829,000	3,613,316,000
Held by Federal Reserve Bank	285,211,000	264,582,000	280,316,000	280,061,000	279,048,000	278,953,000	253,362,000	264,886,000	263,563,000
In actual circulation	3,059,927,000	3,058,777,000	3,030,216,000	3,029,647,000	3,025,812,000	3,032,016,000	2,997,036,000	2,984,943,000	3,349,753,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									--------
By gold and gold certificates	3,013,771,000	2,983,271,000	2,989,271,000	3,003,471,000	3,042,896,000	2,924,345,000	2,875,218,000	2,884,152,000	1379 924,000
Gold fund—Federal Reserve Board									1326 835,000
By eligible paper	18,875,000	22,151,000	25,296,000	29,332,000	34,418,000	47,068,000	54,148,000	56,471,000	292,811,000
U. S. Government securities	349,300,000	355,400,000	331,400,000	313,400,000	275,400,000	376,000,000	351,700,000	346,700,000	633,400,000
Total collateral	3,381,946,000	3,360,822,000	3,345,967,000	3,346,203,000	3,352,714,000	3,347,413,000	3,281,066,000	3,287,323,000	3,632,970,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. b Revised.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S. Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9 1934.

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
ASSETS.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,585,034,0	385,357,0	1,502,440,0	263,831,0	353,111,0	210,973,0	126,802,0	934,687,0	188,621,0	97,879,0	149,579,0	91,294,0	280,460,0
Redemption fund—F. R. notes	30,631,0	2,517,0	1,966,0	3,051,0	3,073,0	797,0	3,274,0	6,841,0	1,125,0	1,343,0	1,162,0	627,0	4,855,0
Other cash	234,299,0	16,815,0	63,004,0	35,373,0	12,439,0	9,074,0	11,605,0	35,164,0	9,388,0	11,254,0	10,054,0	6,559,0	13,570,0
Total reserves	4,849,964,0	404,689,0	1,567,410,0	302,255,0	368,623,0	220,844,0	141,681,0	976,692,0	199,134,0	110,476,0	160,795,0	98,480,0	298,885,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. *bank* notes	5,791,0	250,0	2,096,0	858,0	1,215,0	------	------	--------	134,0	------	------	474,0	764,0
Bills discounted:													
Sec. by U. S. Govt. obligations	6,277,0	278,0	3,544,0	1,229,0	505,0	131,0	228,0	16,0	156,0	10,0	------	18,0	162,0
Other bills discounted	30,297,0	748,0	12,366,0	10,970,0	1,431,0	1,127,0	623,0	1,150,0	63,0	487,0	263,0	277,0	792,0
Total bills discounted	36,574,0	1,026,0	15,910,0	12,199,0	1,936,0	1,258,0	851,0	1,166,0	219,0	497,0	263,0	295,0	954,0
Bills bought in open market	6,656,0	456,0	2,275,0	630,0	578,0	243,0	224,0	798,0	173,0	106,0	170,0	451,0	552,0
U. S. Government securities:													
Bonds	407,860,0	22,989,0	148,619,0	25,603,0	30,247,0	14,709,0	12,342,0	66,780,0	13,663,0	15,762,0	14,799,0	18,729,0	23,618,0
Treasury notes	1,237,089,0	82,218,0	394,084,0	86,788,0	111,570,0	54,238,0	45,152,0	216,766,0	48,551,0	30,405,0	48,006,0	32,196,0	87,115,0
Certificates and bills	786,869,0	52,473,0	239,052,0	54,729,0	71,208,0	34,616,0	28,817,0	148,797,0	30,986,0	19,404,0	30,639,0	20,550,0	55,598,0
Total U. S. Govt. securities	2,431,818,0	157,680,0	781,755,0	167,120,0	213,025,0	103,563,0	86,311,0	432,343,0	93,200,0	65,571,0	93,444,0	71,475,0	166,331,0
Other securities	747,0	------	40,0	507,0	------	------	200,0	--------	------	------	------	------	------
Total bills and securities	2,475,795,0	159,162,0	799,980,0	180,456,0	215,539,0	105,064,0	87,586,0	434,307,0	93,592,0	66,174,0	93,877,0	72,221,0	167,837,0
Due from foreign banks	3,134,0	237,0	1,197,0	342,0	301,0	119,0	109,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	16,260,0	312,0	4,725,0	486,0	864,0	1,487,0	998,0	3,044,0	864,0	369,0	1,028,0	248,0	1,835,0
Uncollected items	406,394,0	44,288,0	101,315,0	30,735,0	38,100,0	35,053,0	13,021,0	56,044,0	18,276,0	11,249,0	22,396,0	13,957,0	21,960,0
Bank premises	52,569,0	3,224,0	11,434,0	4,133,0	6,788,0	3,128,0	2,372,0	7,382,0	3,121,0	1,657,0	3,485,0	1,755,0	4,090,0
Federal Deposit Ins. Corp. stock	139,299,0	10,230,0	42,529,0	14,621,0	14,147,0	5,808,0	5,272,0	19,749,0	5,093,0	3,510,0	4,131,0	4,359,0	9,850,0
All other resources	45,581,0	877,0	29,261,0	4,618,0	1,456,0	1,979,0	2,600,0	1,057,0	328,0	1,199,0	502,0	1,036,0	668,0
Total resources	7,994,787,0	623,269,0	2,559,947,0	538,504,0	647,033,0	373,482,0	253,639,0	1,498,689,0	320,552,0	194,641,0	286.302,0	192,618,0	506,111,0
LIABILITIES.													
F. R. notes in actual circulation	3,059,927,0	244,475,0	630,817,0	246,060,0	307,369,0	142,542,0	132,043,0	777,663,0	134,962,0	96,405,0	106,767,0	39,396,0	201,428,0
F. R. *bank* notes in act'l circul'n	66,252,0	1,658,0	41,079,0	6,621,0	12,600,0	------	------	------	1,188,0	------	------	2,843,0	263,0
Deposits:													
Member bank reserve account	3,677,863,0	292,325,0	1,457,308,0	192,464,0	228,785,0	166,661,0	78,406,0	584,458,0	130,637,0	66,820,0	139,122,0	114,712,0	226,165,0
U. S. Treasurer-Gen acct.	60,115,0	3,080,0	22,220,0	2,870,0	5,316,0	1,743,0	1,632,0	11,869,0	2,441,0	122,0	929,0	1,709,0	6,184,0
Foreign bank	6,915,0	448,0	2,842,0	648,0	598,0	237,0	218,0	785,0	206,0	143,0	174,0	174,0	442,0
Other deposits	249,983,0	4,401,0	139,272,0	14,149,0	11,218,0	10,731,0	11,228,0	9,655,0	17,275,0	9,119,0	4,605,0	1,570,0	16,760,0
Total deposits	3,994,876,0	300,254,0	1,621,642,0	210,131,0	245,917,0	179,372,0	91,484,0	606,767,0	150,559,0	76,204,0	144,830,0	118,165,0	249,551,0
Deferred availability items	401,661,0	44,562,0	99,437,0	29,023,0	37,268,0	34,306,0	12,356,0	54,947,0	18,621,0	10,794,0	21,965,0	15,695,0	22,687,0
Capital paid in	146,279,0	10,693,0	59,718,0	15,520,0	12,643,0	4,968,0	4,372,0	12,537,0	4,031,0	3,008,0	4,157,0	3,947,0	10,685,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Reserves: FDIC stock, self insurance &c.	161,831,0	11,283,0	47,266,0	17,121,0	16,447,0	6,963,0	7,851,0	22,718,0	5,946,0	4,535,0	4,747,0	5,489,0	11,465,0
All other liabilities	25,578,0	734,0	14,771,0	676,0	699,0	160,0	388,0	3,376,0	489,0	275,0	223,0	3,400,0	387,0
Total liabilities	7,994,787,0	623,269,0	2,559,947,0	538,504,0	647,033,0	373,482,0	253,639,0	1,498,689,0	320,552,0	194,641,0	286,302,0	192,618,0	506,111,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	68.7	74.3	69.6	66.3	66.6	68.6	63.4	70.5	69.7	64.0	63.9	62.5	66.3
Contingent liability on bills purchased for for'n correspondents	4,002,0	309,0	1,192,0	447,0	413,0	163,0	151,0	541,0	142,0	99,0	120,0	120,0	305,0

*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,345,138,0	264,679,0	728,393,0	262,007,0	320,871,0	151,827,0	151,118,0	818,825,0	140,255,0	101,076,0	114,007,0	44,148,0	247,932,0
Held by Fed'l Reserve Bank	285,211,0	20,204,0	97,576,0	15,947,0	13,502,0	9,285,0	19,075,0	41,162,0	5,293,0	4,671,0	7,240,0	4,752,0	46,504,0
In actual circulation	3,059,927,0	244,475,0	630,817,0	246,060,0	307,369,0	142,542,0	132,043,0	777,663,0	134,962,0	96,405,0	106,767,0	39,396,0	201,428,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,013,771,0	266,117,0	733,706,0	214,000,0	261,931,0	152,340,0	94,385,0	747,513,0	132,936,0	75,115,0	97,290,0	44,675,0	193,763,0
Eligible paper	18,875,0	1,020,0	9,494,0	3,517,0	1,223,0	731,0	658,0	314,0	261,0	146,0	177,0	604,0	730,0
U. S. Government securities	349,300,0	------	--------	45,000,0	60,000,0	------	57,000,0	75,000,0	8,000,0	26,300,0	20,000,0	------	58,000,0
Total collateral	3,381,946,0	267,137,0	743,200,0	262,517,0	323,154,0	153,071,0	152,043,0	822,827,0	141,197,0	101,561,0	117,467,0	45,279,0	252,493,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.):	81,939,0	2,411,0	43,030,0	16,035,0	12,935,0	------	------	--------	1,534,0	------	------	3,540,0	2,454,0
Held by Fed'l Reserve Bank	15,687,0	753,0	1,951,0	9,414,0	335,0	------	------	--------	346,0	------	------	697,0	2,191,0
In actual circulation—net.*	66,252,0	1,658,0	41,079,0	6,621,0	12,600,0	------	------	--------	1,188,0	------	------	2,843,0	263,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	9,0	------	--------	------	------	------	------	--------	9,0	------	------	------	------
U. S. Government securities	107,774,0	5,000,0	44,274,0	16,500,0	15,000,0	------	------	--------	5,000,0	------	------	7,000,0	15,000,0
Total collateral	107,783,0	5,000,0	44,274,0	16,500,0	15,000,0	------	------	--------	5,009,0	------	------	7,000,0	15,000,0

* Does not include $93,360,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange of drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 2 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,462	1,162	8,061	1,041	1,169	346	331	1,805	506	335	546	396	1,764
Loans—total	8,136	666	3,805	501	431	170	178	754	208	160	200	186	877
On securities	3,577	258	1,951	235	204	59	61	347	76	39	62	61	224
All other	4,559	408	1,854	266	227	111	117	407	132	121	138	125	653
Investments—total	9,326	496	4,256	540	738	176	153	1,051	298	175	346	210	887
U. S. Government securities	6,255	324	2,877	298	544	125	101	711	201	119	235	159	561
Other securities	3,071	172	1,379	242	194	51	52	340	97	56	111	51	326
Reserve with F. R. Bank	2,588	222	1,270	114	119	46	26	414	70	36	79	68	124
Cash in vault	231	48	47	11	18	10	5	49	8	4	10	8	13
Net demand deposits	12,221	845	6,416	658	604	216	166	1,505	335	199	406	272	599
Time deposits	4,454	340	1,085	320	456	135	133	488	165	122	169	121	920
Government deposits	1,055	96	621	53	45	8	22	44	25	6	20	44	71
Due from banks	1,536	133	142	139	102	81	80	231	90	73	169	129	167
Due to banks	3,593	210	1,588	221	177	91	79	475	141	97	219	119	176
Borrowings from F. R. Bank	6	------	5	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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BANK AND QUOTATION RECORD
MONTHLY EARNINGS RECORD

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

Railroad and Miscellaneous Stocks.—For review of the New York Stock Market, see editorial pages.

The following are sales made at the Stock Exchange this week (May 5 to May 11 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week End. May 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Chi Ind & Louisv pf..100	10	6 May 11	6 May 11	5 Apr	7 Apr
Chi St P & Om pref 100	80	7½ May 10	7½ May 10	5 Jan	11¾ Feb
Cleve & Pittsb spec..50	50	43½ May 5	43½ May 5	38 Jan	44½ Apr
Guaranteed 50	20	76½ May 11	76½ May 11	74¼ Apr	76½ May
Duluth S S & Atl...100	600	1 May 10	1¼ May 7	⅝ Jan	1⅝ Apr
Preferred 100	600	1¼ May 8	1½ May 5	1 Jan	2⅛ Apr
Erie & Pittsburgh..50	30	59 May 7	59 May 7	50 Jan	60 May
Havana Elec Ry pf 100	10	5⅛ May 7	5⅛ May 7	3 Jan	8½ Apr
Hudson & Manh pf..100	800	18 May 7	18¾ May 8	18 Jan	26¼ Jan
z I R T ctfs of dep...*	300	6½ May 11	7⅛ May 5	6½ May	10 Jan
Int Rys of Cent Am..*	170	6 May 9	6 May 9	3 Jan	7 Apr
Preferred 100	30	22¼ May 9	22¼ May 9	7⅞ Jan	22¾ Apr
Market St Ry....100	100	1⅛ May 8	1¼ May 7	¾ Jan	2⅜ Mar
2d preferred.....100	30	2⅛ May 10	2⅛ May 10	1 Jan	4¼ Apr
z N Orl Tex & Mex..100	10	15 May 7	15 May 7	11½ Jan	25 Feb
New York Cent rts...	303,600	1⅛ May 8	1⅝ May 5	1⅛ May	2¾ Mar
Indus. & Miscell.—					
Abrah'm & Straus pf100	20	106 May 5	106 May 5	89 Jan	107½ Apr
Am Mach & Mets ctfs..*	5,300	7 May 5	9⅞ May 11	4½ Jan	9⅞ May
Amer Radiator & Stand Sanitary pref....100	10	120¼ May 11	120¼ May 11	111½ Jan	120¼ May
Andes Copper Mining..*	100	6 May 8	6 May 8	6 May	10⅛ Apr
Art Metal Construct..10	920	7⅛ May 11	7⅞ May 9	5 Jan	9¾ Apr
Atl G & W I SS L pf 100	100	20 May 10	20 May 10	20 Jan	24 Apr
Austin Nichols prior A *	30	60 May 7	60 May 7	39½ Jan	64 Apr
Bloomingdale 7%..100	30	98 May 5	98 May 5	88 Jan	100 Mar
Blumenthal & Co pf 100	100	43¼ May 10	47⅛ May 5	43¼ May	56¼ Feb
Bon Ami class A......*	200	78½ May 11	79 May 10	78 Apr	83 Apr
Briggs & Stratton....*	800	21¼ May 11	24½ May 5	15 Jan	24⅞ Apr
Burns Bros class B....*	100	2 May 7	2 May 7	1⅞ Apr	3½ Feb
Checker Cab Mfg Corp5	300	10 May 7	10 May 7	10 May	16½ Mar
Chicago Yellow Cab..*	1,200	13 May 7	13½ May 10	11¼ Apr	14¼ May
Collins & Aikman pf100	140	89 May 7	90⅝ May 5	79 Jan	94 Apr
Colonial Beacon OilCo*	300	6¼ May 5	6¼ May 5	6¼ May	9 Feb
Col Fuel & Ir pref..100	30	19½ May 10	20 May 10	10½ Jan	32 Feb
Conde Nast Publica..*	1,200	9⅝ May 8	10 May 7	7¾ Jan	13⅜ Apr
Consol Cigar pref (7)100	10	50 May 7	50 May 7	31 Jan	59 Apr
Prior pref X-war's100	65	50 May 10	52½ May 5	49 Feb	59 Apr
Cushm Sons pf (7%)100	30	90 May 10	90 May 10	80¼ Mar	91 May
Devoe & Ray 1st pf 100	10	110 May 5	110 May 5	99 Feb	110 May
Duplan Silk..........*	800	17 May 7	17½ May 7	16¼ Jan	23 Feb
Fed M & Smelt pref..100	100	85 May 7	85 May 7	70 Jan	95 Apr
Florsheim Shoe cl A..*	100	22 May 7	22 May 7	15 Jan	25 Apr
Fost Wheel $7 conv pfd*	30	71⅜ May 9	76¼ May 7	60 Jan	80 Mar
Guantanamo Sugpfd100	40	24⅛ May 7	24⅛ May 7	7¼ Jan	31 Feb
Kan City P & L pref B *	140	108 May 9	110 May 5	97⅛ Jan	111¼ Apr
Kresge Dept Str pfd 100	130	37 May 10	45½ May 5	19 Jan	55 Apr
Mackay Cos pref...100	20	32 May 8	32 May 8	29 Apr	33 May
Maytag Co pref x-war..*	20	26 May 11	26 May 11	9 Jan	26⅝ Apr
Mexican Petroleum..100	100	50 May 10	50 May 10	50 May	63½ Jan
Norwalk T & R pref..50	30	34⅜ May 7	34⅜ May 7	34⅜ May	37 Jan
Omnibus Corp pref..100	100	89 May 10	89 May 10	89 Feb	95 Jan
Outlet Co ....*	20	42 May 10	45 May 9	30 Feb	45 Apr
Peoples Drug Stores..*	600	40 May 10	44¼ May 7	21 Jan	45½ Apr
6½% conv pref..100	20	107 May 7	107 May 7	86 Jan	107 May
Revere Cop & Br pfd100	110	80 May 10	83 May 11	46 Jan	85 Apr
Southern Dairies cl A..*	20	8⅛ May 7	8⅛ May 7	7¼ Mar	9½ Mar
The Fair pref......100	30	78½ May 7	80 May 10	50 Jan	83 Apr
United Amer Bosch...*	450	11 May 8	13 May 5	10 Jan	17 Feb
United Dyewood pf..100	20	70⅜ May 7	73 May 7	59¾ Mar	75½ May
U S Express.......100	100	¾ May 5	¾ May 5	⅝ Mar	1¼ Apr
U S Tobacco pref...100	100	142½ May 8	142½ May 8	126 Jan	142½ May
Univ Leaf Tob pref..100	10	123½ May 9	123½ May 9	112½ Jan	123½ May
Univ Pipe & Rad pf..100	40	16½ May 7	18½ May 5	4¼ Jan	24 Apr
Vadsco Sales pref...100	300	20½ May 8	21 May 7	20 Jan	21¾ Apr
Wilcox-Rich cl A conv *	200	30 May 10	30 May 10	27⅛ Jan	32 Feb

* No par value. z Companies reported in receivership.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 11.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934...	¼%	$100\frac{18}{32}$	$100\frac{21}{32}$	Apr. 15 1936...	2⅞%	$103\frac{23}{32}$	$103\frac{25}{32}$
Sept. 15 1934...	1½%	$100\frac{30}{32}$	$101\frac{1}{32}$	June 15 1938...	2⅞%	$103\frac{16}{32}$	$103\frac{18}{32}$
Aug. 1 1935...	1⅝%	$101\frac{20}{32}$	$101\frac{22}{32}$	June 15 1935...	3%	$103\frac{3}{32}$	$103\frac{5}{32}$
Aug. 1 1934...	2⅛%	$100\frac{31}{32}$	$101\frac{2}{32}$	Feb. 15 1937...	3%	$103\frac{26}{32}$	$103\frac{28}{32}$
Dec. 15 1934...	2¼%	$101\frac{16}{32}$	$101\frac{18}{32}$	Apr. 15 1937...	3%	$103\frac{28}{32}$	$103\frac{30}{32}$
Mar. 15 1935...	2½%	$102\frac{5}{32}$	$102\frac{7}{32}$	Mar. 15 1938...	3%	$103\frac{27}{32}$	$103\frac{29}{32}$
Dec. 15 1935...	2½%	$102\frac{30}{32}$	103	Aug. 1 1936...	3¼%	$104\frac{22}{32}$	$104\frac{24}{32}$
Feb. 1 1938...	2⅝%	$102\frac{21}{32}$	$102\frac{23}{32}$	Sept. 15 1937...	3¼%	$104\frac{16}{32}$	$104\frac{18}{32}$
Dec. 15 1936...	2¾%	$103\frac{16}{32}$	$103\frac{28}{32}$				

U. S. Treasury Bills—Friday, May 11.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
May 16 1934........	0.15%	-----	Aug. 15 1934........	0.20%	-----
May 23 1934........	0.15%	-----	Aug. 29 1934........	0.20%	-----
June 20 1934........	0.15%	-----	Sept. 5 1934........	0.20%	-----
June 27 1934........	0.15%	-----	Sept. 26 1934........	0.20%	-----
July 3 1934........	0.15%	-----	Oct. 3 1934........	0.20%	0.05%
July 11 1934........	0.15%	-----	Oct. 10 1934........	0.20%	0.05%
July 18 1934........	0.15%	-----	Oct. 17 1934........	0.20%	0.05%
July 25 1934........	0.15%	-----	Oct. 24 1934........	0.20%	0.05%
Aug. 1 1934........	0.15%	-----	Oct. 31 1934........	0.20%	0.05%
Aug. 8 1934........	0.15%	-----	Nov. 7 1934........	0.20%	0.05%

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		May 5	May 7	May 8	May 9	May 10	May 11
First Liberty Loan	High	----	104	104	$103\frac{30}{32}$	$103\frac{30}{32}$	$103\frac{30}{32}$
3½% bonds of 1932-47..	Low.	----	$103\frac{30}{32}$	$103\frac{30}{32}$	$103\frac{30}{32}$	$103\frac{29}{32}$	$103\frac{25}{32}$
(First 3½s).........	Close	----	$103\frac{30}{32}$	$103\frac{31}{32}$	$103\frac{30}{32}$	$103\frac{29}{32}$	$103\frac{28}{32}$
Total sales in $1,000 units...		----	16	12	14	52	36
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	$104\frac{11}{32}$	$104\frac{12}{32}$	$104\frac{10}{32}$	$104\frac{9}{32}$	$104\frac{6}{32}$	$104\frac{10}{32}$
of 1932-47 (First 4¼s)	Low.	$104\frac{8}{32}$	$104\frac{8}{32}$	$104\frac{8}{32}$	$104\frac{7}{32}$	$104\frac{6}{32}$	$104\frac{6}{32}$
	Close	$104\frac{8}{32}$	$104\frac{8}{32}$	$104\frac{9}{32}$	$104\frac{8}{32}$	$104\frac{6}{32}$	$104\frac{6}{32}$
Total sales in $1,000 units...		17	15	43	18	1	99
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s).........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	$104\frac{8}{32}$	$104\frac{10}{32}$	$104\frac{9}{32}$	$104\frac{8}{32}$	$104\frac{8}{32}$	$104\frac{7}{32}$
4¼% bonds of 1933-38..	Low.	$104\frac{7}{32}$	$104\frac{6}{32}$	$104\frac{7}{32}$	$104\frac{5}{32}$	$104\frac{5}{32}$	$104\frac{5}{32}$
(Fourth 4¼s).........	Close	$104\frac{7}{32}$	$104\frac{10}{32}$	$104\frac{7}{32}$	$104\frac{6}{32}$	$104\frac{8}{32}$	$104\frac{5}{32}$
Total sales in $1,000 units...		9	41	15	25	53	8
Fourth Liberty Loan	High	$102\frac{16}{32}$	$102\frac{18}{32}$	$102\frac{12}{32}$	$102\frac{9}{32}$	$102\frac{10}{32}$	$102\frac{9}{32}$
4¼% bonds (2d called).	Low.	$102\frac{16}{32}$	$102\frac{12}{32}$	$102\frac{10}{32}$	$102\frac{5}{32}$	$102\frac{8}{32}$	$102\frac{6}{32}$
	Close	$102\frac{16}{32}$	$102\frac{12}{32}$	$102\frac{11}{32}$	$102\frac{5}{32}$	$102\frac{8}{32}$	$102\frac{9}{32}$
Total sales in $1,000 units...		15	119	40	43	22	40
Treasury	High	$111\frac{14}{32}$	$111\frac{20}{32}$	$111\frac{22}{32}$	$111\frac{21}{32}$	112	$112\frac{9}{32}$
4¼s 1947-52..........	Low.	$111\frac{12}{32}$	$111\frac{14}{32}$	$111\frac{20}{32}$	$111\frac{18}{32}$	$111\frac{19}{32}$	$111\frac{30}{32}$
	Close	$111\frac{14}{32}$	$111\frac{20}{32}$	$111\frac{20}{32}$	$111\frac{21}{32}$	112	$112\frac{3}{32}$
Total sales in $1,000 units...		36	303	58	171	536	175
	High	$107\frac{25}{32}$	108	$108\frac{1}{32}$	108	$108\frac{5}{32}$	$108\frac{7}{32}$
4s, 1944-54..........	Low.	$107\frac{22}{32}$	$107\frac{21}{32}$	$107\frac{29}{32}$	$107\frac{26}{32}$	$107\frac{29}{32}$	108
	Close	$107\frac{22}{32}$	$107\frac{28}{32}$	$108\frac{1}{32}$	$107\frac{29}{32}$	$108\frac{5}{32}$	108
Total sales in $1,000 units...		50	81	21	146	586	190
	High	$102\frac{31}{32}$	$103\frac{5}{32}$	$103\frac{4}{32}$	$103\frac{3}{32}$	$103\frac{6}{32}$	$103\frac{11}{32}$
4¼s-3¼s, 1943 45......	Low.	$102\frac{29}{32}$	$102\frac{30}{32}$	$103\frac{2}{32}$	103	$103\frac{2}{32}$	$103\frac{2}{32}$
	Close	$102\frac{29}{32}$	$103\frac{4}{32}$	$103\frac{4}{32}$	$103\frac{3}{32}$	$103\frac{6}{32}$	$103\frac{2}{32}$
Total sales in $1,000 units...		13	117	22	136	24	125
	High	$106\frac{3}{32}$	$106\frac{8}{32}$	$106\frac{13}{32}$	$106\frac{11}{32}$	$106\frac{19}{32}$	$106\frac{22}{32}$
3¾s, 1946-56.........	Low.	106	$106\frac{2}{32}$	$106\frac{10}{32}$	$106\frac{10}{32}$	$106\frac{10}{32}$	$106\frac{19}{32}$
	Close	$106\frac{3}{32}$	$106\frac{8}{32}$	$106\frac{13}{32}$	$106\frac{11}{32}$	$106\frac{10}{32}$	$106\frac{19}{32}$
Total sales in $1,000 units...		25	182	29	6	2,413	75
	High	$103\frac{20}{32}$	$103\frac{25}{32}$	$103\frac{30}{32}$	$103\frac{31}{32}$	$104\frac{6}{32}$	$104\frac{5}{32}$
3⅜s, 1943-47.........	Low.	$103\frac{20}{32}$	$103\frac{20}{32}$	$103\frac{25}{32}$	$103\frac{27}{32}$	$103\frac{29}{32}$	104
	Close	$103\frac{20}{32}$	$103\frac{25}{32}$	$103\frac{30}{32}$	$103\frac{30}{32}$	$104\frac{6}{32}$	104
Total sales in $1,000 units...		1	67	34	157	41	100
	High	$100\frac{7}{32}$	$100\frac{14}{32}$	$100\frac{17}{32}$	$100\frac{16}{32}$	$100\frac{26}{32}$	$100\frac{30}{32}$
3s, 1951-55..........	Low.	$100\frac{6}{32}$	$100\frac{8}{32}$	$100\frac{13}{32}$	$100\frac{12}{32}$	$100\frac{17}{32}$	$100\frac{22}{32}$
	Close	$100\frac{7}{32}$	$100\frac{13}{32}$	$100\frac{14}{32}$	$100\frac{16}{32}$	$100\frac{26}{32}$	$100\frac{22}{32}$
Total sales in $1,000 units...		168	439	197	1,658	319	1.410
	High	$103\frac{27}{32}$	$104\frac{1}{32}$	$104\frac{1}{32}$	$104\frac{2}{32}$	$104\frac{6}{32}$	$104\frac{5}{32}$
3⅜s, 1940-43.........	Low.	$103\frac{27}{32}$	$103\frac{30}{32}$	$103\frac{30}{32}$	$103\frac{30}{32}$	104	$104\frac{4}{32}$
	Close	$103\frac{27}{32}$	$103\frac{30}{32}$	$104\frac{1}{32}$	$104\frac{2}{32}$	$104\frac{6}{32}$	$104\frac{4}{32}$
Total sales in $1,000 units...		1	16	6	6	174	13
	High	$103\frac{24}{32}$	$103\frac{30}{32}$	$104\frac{1}{32}$	$103\frac{31}{32}$	$104\frac{3}{32}$	$104\frac{6}{32}$
3⅜s, 1941-43.........	Low.	$103\frac{24}{32}$	$103\frac{23}{32}$	$103\frac{30}{32}$	$103\frac{26}{32}$	$103\frac{31}{32}$	$104\frac{3}{32}$
	Close	$103\frac{24}{32}$	$103\frac{27}{32}$	$103\frac{30}{32}$	$103\frac{30}{32}$	$104\frac{3}{32}$	$104\frac{3}{32}$
Total sales in $1,000 units...		23	37	30	9	116	38
	High	$101\frac{18}{32}$	$101\frac{21}{32}$	$101\frac{22}{32}$	$101\frac{21}{32}$	$101\frac{30}{32}$	102
3⅛'s 1946-49.........	Low.	$101\frac{16}{32}$	$101\frac{17}{32}$	$101\frac{19}{32}$	$101\frac{16}{32}$	$101\frac{22}{32}$	$101\frac{27}{32}$
	Close	$101\frac{18}{32}$	$101\frac{18}{32}$	$101\frac{19}{32}$	$101\frac{21}{32}$	$101\frac{30}{32}$	$101\frac{29}{32}$
Total sales in $1,000 units...		4	48	185	126	213	650
	High	$103\frac{19}{32}$	$103\frac{28}{32}$	$103\frac{27}{32}$	$103\frac{26}{32}$	$103\frac{27}{32}$	$103\frac{28}{32}$
3¼s, 1941............	Low.	$103\frac{19}{32}$	$103\frac{22}{32}$	$103\frac{25}{32}$	$103\frac{20}{32}$	$103\frac{24}{32}$	$103\frac{24}{32}$
	Close	$103\frac{19}{32}$	$103\frac{28}{32}$	$103\frac{27}{32}$	$103\frac{26}{32}$	$103\frac{26}{32}$	$103\frac{24}{32}$
Total sales in $1,000 units...		1	74	48	53	217	125
	High	$102\frac{13}{32}$	$102\frac{19}{32}$	$102\frac{19}{32}$	$102\frac{19}{32}$	$102\frac{25}{32}$	$102\frac{26}{32}$
3¼s, 1944-46.........	Low.	$102\frac{11}{32}$	$102\frac{16}{32}$	$102\frac{17}{32}$	$102\frac{13}{32}$	$102\frac{17}{32}$	$102\frac{22}{32}$
	Close	$102\frac{13}{32}$	$102\frac{18}{32}$	$102\frac{19}{32}$	$102\frac{19}{32}$	$102\frac{24}{32}$	$102\frac{22}{32}$
Total sales in $1,000 units...		59	121	166	542	2,427	685
Federal Farm Mtge	High	$102\frac{9}{32}$	$102\frac{14}{32}$	$102\frac{15}{32}$	$102\frac{10}{32}$	$102\frac{13}{32}$	$102\frac{17}{32}$
3¼s 1964.............	Low.	$102\frac{7}{32}$	$102\frac{7}{32}$	$102\frac{10}{32}$	102	$102\frac{8}{32}$	$102\frac{7}{32}$
	Close	$102\frac{9}{32}$	$102\frac{12}{32}$	$102\frac{10}{32}$	$102\frac{10}{32}$	$102\frac{12}{32}$	$102\frac{7}{32}$
Total sales in $1,000 units...		41	165	26	260	128	92
Home Owners Loan	High	$100\frac{25}{32}$	$100\frac{23}{32}$	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{27}{32}$
4s 1951...............	Low.	$100\frac{18}{32}$	$100\frac{19}{32}$	$100\frac{19}{32}$	$100\frac{14}{32}$	$100\frac{19}{32}$	$100\frac{22}{32}$
	Close	$100\frac{25}{32}$	$100\frac{20}{32}$	$100\frac{20}{32}$	$100\frac{20}{32}$	$100\frac{21}{32}$	$100\frac{26}{32}$
Total sales in $1,000 units...		104	394	215	599	249	204

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30	First 3½s	$103\frac{26}{32}$ to $103\frac{26}{32}$
34	Fourth 4¼s (uncalled)	$104\frac{2}{32}$ to $104\frac{6}{32}$
6	Fourth 4¼s (2nd called)	$102\frac{5}{32}$ to $102\frac{11}{32}$
1	Treasury 4¼s	112 to 112
2	Treasury 4s	$107\frac{25}{32}$ to 108
3	Treasury 3¾s	106 to 106
4	Treasury 3⅜s, 1943-47	$103\frac{26}{32}$ to $103\frac{26}{32}$
1	Treasury 3⅜s, 1940-43	$103\frac{26}{32}$ to $103\frac{26}{32}$
1	Treasury 3⅛s	$101\frac{16}{32}$ to $101\frac{16}{32}$
5	Treasury 3s	$100\frac{30}{32}$ to $100\frac{30}{32}$

The Week on the New York Stock Exchange.—*For review of the New York Stock Market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 11 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday......	872,920	$4,417,000	$1,242,000	$567,800	$6,226,800
Monday.......	2,364,090	8,982,000	2,456,000	2,240,900	13,678,900
Tuesday	1,858,520	8,788,000	2,219,000	1,156,300	12,163,300
Wednesday	1,028,360	7,497,000	1,336,000	4,006,200	12,839,200
Thursday......	2,126,120	8,834,000	1,569,000	7,650,100	18,053,100
Friday.........	995,640	6,606,000	1,324,000	4,820,400	12,750,400
Total.......	9,245,650	$45,124,000	$10,146,000	$20,441,700	$75,711,700

Sales at New York Stock Exchange.	Week Ended May 11. 1934.	Week Ended May 11. 1933.	Jan. 1 to May 11. 1934.	Jan. 1 to May 11. 1933.
Stocks—No. of shares.	9,245,650	22,062,270	185,024,431	157,269,052
Bonds.				
Government bonds..	$20,441,700	$12,105,500	$231,615,100	$218,968,800
State & foreign bonds.	10,146,000	19,027,000	292,921,000	271,216,000
Railroad & misc. bonds	45,124,000	61,561,000	1,109,674,000	647,700,900
Total..........	$75,711,700	$92,693,500	$1,634,210,100	$1,137,885,700

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3222.*

A complete record of Curb Exchange transactions for the week will be found on page 3252.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 5.		Monday May 7.		Tuesday May 8.		Wednesday May 9.		Thursday May 10.		Friday May 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
62¼	64¾	58½	63	58¾	61½	57⅝	60¼	54⅝	57⅝	53	56⅜	47,100	Atch Topeka & Santa Fe	100	53 May 11	73¾ Feb 5	34⅝ Feb	80⅛ July
84¾	85	82	82	82	83⅛	*82½	83½	81	82⅛	78⅝	80¼	1,600	Preferred	100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
42½	42⅝	39½	42	40	41¾	39⅛	42	37	38¾	37	38	4,400	Atlantic Coast Line RR	100	37 May 10	54¼ Feb 16	16½ Feb	59 July
25¼	27	21¾	25⅛	22¾	24⅜	23¼	24¾	21⅝	23¼	21¾	22¾	44,000	Baltimore & Ohio	100	21⅝ May 10	34½ Feb 5	8¼ Feb	37⅞ July
*30½	31	26⅝	29½	27	28½	28	28¾	26¼	28	*26½	28½	3,100	Preferred	100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*43	44	41⅝	43	*41½	42	41	42	40½	40½	41½	41¾	1,000	Bangor & Aroostook	50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*106	108⅞	*106	108⅞	106	108	*106	108⅞	*106	108⅞	*106	108⅞	20	Preferred	100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
*12	14½	12	12	*12	14	*11	14	11	11½	*10	12	300	Boston & Maine	100	11 Jan 11	19½ Feb 5	6 Apr	30 July
6½	6½	*5½	5⅞	*5⅝	6½	*5½	6½	*5½	6¼	5½	5½	200	Brooklyn & Queens Tr	No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*50	54½	50	50¼	*48	53	*48	53	*46	53	*46	53	300	Preferred	No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
38½	39⅝	36⅞	39⅜	36⅛	37¾	36	37⅜	33½	36⅞	34¾	36	47,600	Bklyn Manh Transit	No par	28¼ Mar 27	39⅝ May 5	21¾ Feb	41¼ July
*90¾	93¼	*90¾	93¼	91¾	91⅞	91½	91⅝	90	90⅛	89⅞	90½	900	$6 preferred series A	No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
16½	16¾	15¾	16½	15⅞	16⅜	15⅞	16½	15½	15⅞	15⅞	16⅛	41,300	Canadian Pacific	25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*88	89	*88	91	*87	95	*87	95	*87	95	*87	95	------	Caro Clinch & Ohio stpd	100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
70	70	*65	75	65	65	*68	75	65	65	65	65	400	Central RR of New Jersey	100	65 May 8	92 Feb 3	38 Apr	122 July
45¼	46⅛	44	45¾	44⅛	45⅛	44½	45⅛	43⅛	44½	43½	44⅜	23,800	Chesapeake & Ohio	25	39½ Jan 5	47⅞ Apr 12	24⅝ Feb	49¼ Aug
*4½	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	‡Chic & East Ill Ry Co	100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
4¾	4¾	3⅞	3⅞	3⅞	4	4	4	3½	3⅞	3½	3½	1,400	6% preferred	100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
*3¾	4	3¾	3¾	3½	3¾	3½	3½	3½	3½	3½	3½	2,800	Chicago Great Western	100	2⅞ Jan 3	5½ Feb 1	1⅜ Apr	7⅜ July
9	9	7¾	8¾	8	9	9	9	7½	8¼	8⅛	8⅛	3,200	Preferred	100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
5½	5⅞	4¼	5⅜	4½	5	5¼	5½	4¾	5⅛	4⅝	5⅛	9,600	Chic Milw St P & Pac	No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
8¾	9⅝	7⅞	8¾	8	8⅝	7⅞	8½	7¼	8	7½	7¾	25,500	Preferred	100	6⅞ Jan 8	13¼ Feb 5	1½ Feb	18¼ July
10½	11½	9	10⅜	9¼	10¼	9¾	10⅜	8¾	9¾	9	9½	43,900	Chicago & North Western	100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
*19½	21½	17⅛	19	17⅜	18⅞	18	19¼	16	17½	16½	17¼	4,000	Preferred	100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
3¾	3¾	3½	3½	3½	3¾	3¾	4	3¾	3¾	3½	3¾	3,800	‡Chicago Rock Isl & Pacific	100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
*6	7	6	6¼	5¼	5⅞	6⅛	6¼	5⅞	6⅛	5⅜	5½	1,600	7% preferred	100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
5	5	*4⅞	5½	4¾	4⅞	5	5	*4¾	5	4¾	4¾	500	6% preferred	100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
33½	33½	34	35	*32	34	33	33	32	32½	31	32	200	Colorado & Southern	100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*25	26	25	25	*23	25	23	23	23	23	23	23	80	4% 1st preferred	100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*21½	25	*21⅝	24	*19¼	24	*21½	24	*21½	24	*21½	24	------	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*4	4⅞	3¾	4	4	4⅜	4	4⅛	3¾	4	3¾	3¾	1,800	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*6½	7⅞	*6⅛	7½	*6	7½	7½	7⅞	6	6⅛	*6	8	90	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
59	60	55½	59	54	57	54½	56½	52½	54	52½	53	7,000	Delaware & Hudson	100	52½ May 10	73½ Feb 1	37⅝ Feb	93¾ July
23⅝	26	21¼	24⅝	22⅛	23⅝	22⅜	23⅞	20⅝	22	21¼	22⅛	24,000	Delaware Lack & Western	50	20⅝ May 10	33¾ Feb 5	17¼ Feb	46 July
9	9	8½	9¾	7⅝	8½	8½	8⅝	7½	8⅛	7	7¾	2,400	Denv & Rio Gr West pref	100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
19	20¼	18	19¼	18	19¾	19½	19½	17	18½	18	18⅜	6,000	Erie	100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
24½	25	22	24	22⅛	22½	23¼	23¼	21½	23	22	22	2,800	First preferred	100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
20	20	*15⅛	19⅞	*18	19⅞	*16	22	*14½	19	*15	22	200	Second preferred	100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
23	24½	20	23¼	21	22¾	20½	22¼	19⅝	21⅜	19½	21¼	53,300	Great Northern pref	100	18⅝ Jan 4	32½ Feb 5	4⅝ Apr	33¾ July
*11¾	13	11⅝	11⅝	*11	13	*11	12	11	11	9½	10	400	Gulf Mobile & Northern	100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
28½	28½	*25	27¼	24½	25	*23	26½	23	23	23	23	1,000	Preferred	100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*1	1⅛	1	1	*1	1¼	*1	1¼	*1	1¼	1	1	200	Havana Electric Ry Co	No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
8	8	7¾	8½	7½	8	8	8	7½	8	7½	7½	2,400	Hudson & Manhattan	100	7½ Jan 2	12⅛ Feb 7	6½ July	19 June
28⅞	30	25⅛	28⅝	25¼	27	25¼	27⅜	24⅛	25½	23¾	25⅛	20,600	Illinois Central	100	23¾ May 11	38⅞ Feb 5	8½ Apr	50¾ July
*41	47	*40	47	*41	47	*41	47	*38	45	42	42	200	6% pref series A	100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*63½	65¾	*64¼	65¾	64¼	64¼	64	64	*64⅝	65½	64⅝	64⅝	60	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*18¾	21	18⅝	18⅝	18	18	18	18	17	17	16¼	16¼	170	RR Sec ctfs series A	1000	16¼ May 11	24¼ Feb 6	4½ Apr	34 July
8⅞	9⅝	8¾	8⅞	8½	8½	8½	8½	8	8½	7½	8	3,800	‡Interboro Rapid Tran v t c	100	7½ May 11	13¾ Jan 2	4⅛ Feb	13¾ Dec
15½	15¾	14	14½	14	14½	14	14¾	13¼	13¾	13	13¼	1,900	Kansas City Southern	100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
*21	23	*20	22¾	20	20	20	20	*18	23	*18	21	200	Preferred	100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
16⅝	17½	14½	16½	14¾	16¼	16	16[illegible]	14¼	15⅛	14½	15⅛	7,500	Lehigh Valley	50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27¾ July
*56⅛	58⅞	54	56⅛	54	55¼	54½	55	51¾	53	51	52⅛	2,300	Louisville & Nashville	100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*27	29½	27	27	*26	29½	*26	29½	26	26	*24	26	20	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
16¼	17	15¾	16⅛	15⅝	16	15½	15⅞	15	15¾	14½	15	7,000	Mod 5% guar	100	14½ May 11	19⅝ Jan 12	6 Jan	20 Oct
*9½	10⅜	*9¼	10⅜	*8¾	10⅜	8¾	9⅛	8½	8½	*8	10⅜	300	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
1	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	*¾	1	700	‡Minneapolis & St Louis	100	½ Jan 11	1¾ Mar 28	⅛ Jan	2¼ July
*2	2⅝	*2	2⅝	*2	2⅝	*2	2⅝	*2	2⅝	*2	2⅝	------	Minn St Paul & SS Marie	100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*3¾	5	*3¾	5½	*3¾	4½	*3¾	4½	3¾	3¾	*3½	5½	100	7% preferred	100	1¾ Jan 8	5½ Apr 20	¾ Apr	8½ July
*5½	6⅛	5¼	5¼	*5⅞	6½	5⅛	5⅛	5⅛	5¼	*3½	5	100	4% leased line ctfs	100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
9⅞	10¼	9⅜	10⅜	8¾	9⅞	9½	9¾	8¾	9⅜	8⅞	9⅜	9,300	Mo-Kan-Texas RR	No par	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
*25½	26	24	26¼	23½	24½	23½	24⅛	22	23⅛	22	22⅛	4,500	Preferred series A	100	17¾ Jan 5	34⅝ Feb 6	11½ Jan	37¼ July
4	4⅛	3¼	4	4	4	3¾	4	3⅝	3⅞	3½	4	3,100	‡Missouri Pacific	100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
6½	6¾	5¾	6½	5¾	6⅝	6	6⅝	5½	6⅛	5½	6	10,300	Conv preferred	100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*32	42	*32	42	33¼	33¼	*35	42	35	35	35	35	150	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1¼	1⅞	1¼	1¼	1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	590	Nat Rys of Mex 1st 4% pf	100	1⅛ Jan 22	2¼ Feb 23	⅛ Mar	3½ June
⅝	⅝	⅝	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	600	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
28⅝	30½	27⅛	29⅜	27⅛	29⅛	28	29¼	27	28⅝	26¼	28⅝	104,900	New York Central	100	26¼ May 11	45¼ Feb 5	14 Feb	58½ July
20	21½	17	18¾	17	18	17½	18¼	16¾	18	18	18½	3,400	N Y Chic & St Louis Co	100	15 Jan 3	26⅞ Apr 24	2½ Jan	27⅝ Aug
32¾	34½	31¾	34⅛	31⅜	34	32	33	30	33	31	32½	8,000	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*121	127	120¼	121	120	122	121	123	120½	120½	*121	132	230	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
15¾	16¾	13⅞	15⅞	14¼	15¼	14⅝	15⅜	13¾	14⅝	14	14⅞	20,900	N Y N H & Hartford	100	13¾ May 10	24⅛ Feb 5	11⅛ Feb	34⅞ July
28¾	29	27¼	29	27⅛	28¼	28	28½	26¼	28	26¼	26½	4,800	Conv preferred	100	23½ Jan 6	37⅜ Feb 5	18 Apr	56 July
7¾	8	7½	8	7⅜	8	8	8⅛	7½	8	7½	7½	3,300	N Y Ontario & Western	100	7⅜ May 8	11⅝ Feb 5	7½ Dec	15 July
*1	1¼	1	1	*⅞	1	*1	1¾	*⅞	1¾	*⅞	1¾	500	N Y Railways pref	No par	1 Mar 21	1¾ Jan 16	⅛ Mar	3½ July
3⅛	3¼	2⅞	2⅞	3	3	2⅞	2⅞	2½	2½	2½	2½	1,000	‡Norfolk Southern	100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
*176⅛	180	176½	176½	175	175	*175	177	173	173	*173	175	500	Norfolk & Western	100	161 Jan 5	182 Apr 19	111½ Mar	177 July
93	93	93	94	*93⅛	96⅞	93	93⅛	93	93	*92¼	96⅞	290	Adjust 4% pref	100	82 Jan 8	94½ Apr 10	74 May	87½ Sept
29¼	31	27	29⅝	27	29⅞	27¼	29¼	24⅝	27¾	24	26¾	37,400	Northern Pacific	100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*3	4⅞	*3	4	*3	4½	*3	4	*3	4	*3	4	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*6½	----	*6½	----	*6½	----	*6½	----	*6½	8½	*6½	----	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*3¾	5½	*2½	2⅝	*3½	5¾	*2½	5⅝	*----	5½	*----	5½	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
31¼	32⅛	30	31¾	30⅜	32	31¼	32½	29½	30⅝	30	30⅞	39,900	Pennsylvania	50	29¼ Jan 4	37⅞ Feb 19	13¾ Jan	42¼ July
*2½	6½	*3⅛	6½	*3	6	*3¼	6½	*3⅜	6½	*3⅜	6½	------	Peoria & Eastern	100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
28¼	28¼	26½	27⅝	26½	26½	26¼	26¾	23½	26	*22	27	700	Pere Marquette	100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
41	41	38	40¼	*38	40	*39¼	40	38¾	39	37⅜	37⅜	700	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
32	35	*27	33	34	34	*31½	33	*27⅞	33	*22	34	300	Preferred	100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*4	5⅛	*4	5	4⅛	4⅛	5⅛	5⅛	4¼	4¼	*4⅛	5¾	60	Philadelphia Rap Tran Co	50	3 Feb 8	6 Apr 25	2 June	5⅞ July
12¼	12¼	11¾	11¾	9½	10½	12	12¼	10¼	10½	10	10	900	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*20¼	25⅛	20¼	20¼	20½	20½	*18¼	35	20	20	*18⅛	22½	300	Pittsburgh & West Virginia	100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
*47½	49	46	47½	45	45	45½	45¾	43½	45	*44¼	48	900	Reading	50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*37⅜	40¼	*37½	40¼	*38	40¼	*38	40¼	*38	40	*38	40	------	1st preferred	50	33⅞ Feb 7	40⅛ Apr 23	25 Apr	38 July
*36	39¾	*37	39¾	*37	38½	*37	38½	*37	38½	*37	38½	------	2d preferred	50	29⅛ Jan 11	39⅛ May 3	23½ Mar	37 July
11	11½	*10	12½	*9½	12¼	*9½	14	10	10	*9½	13	300	Rutland RR 7% pref	100	8 Jan 4	15 Feb 7	6 Jan	18½ July
3½	3½	3	3½	3¼	3½	3⅛	3¼	3	3⅛	2⅞	2⅞	2,200	‡St Louis-San Francisco	100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
4½	4⅝	3⅞	4⅛	3¾	4	4	4	3⅝	3⅞	3⅝	3¾	6,100	1st preferred	100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*18	22	18	18	*13	22	*13	22	*13	22	*13	22	100	St Louis Southwestern	100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	6,600	‡Seaboard Air Line	No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2⅝	2¾	2½	2½	2½	2½	2	2⅜	*2	2½	2	2	1,100	Preferred	100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
23⅛	24⅞	20½	23⅝	21	23⅜	21¾	23⅝	20⅜	22¼	20½	21⅞	77,700	Southern Pacific Co	100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
27	28½	25	27¼	24⅛	26½	24⅝	26½	23	24¾	23	24⅜	40,800	Southern Railway	100	23 May 10	36½ Feb 5	4⅛ Mar	36 July
34¾	35½	32⅛	35	33	34¾	33⅜	34½	29¼	32	28¾	30½	11,600	Preferred	100	27¾ Jan 6	41¼ Apr 26	5⅞ Jan	49 July
*43	46	*42½	45¾	*42	45¾	*43	45	43	43	*42½	45	200	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*26⅛	32	*26	32	*24	32	*27	32	*26	30⅛	26	26	100	Texas & Pacific Ry Co	100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
6¼	6¼	6¼	6¼	*6¼	6½	*6¼	6½	6¼	6¼	6⅛	6⅛	600	Third Avenue	100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
5½	5⅝	5	5⅛	5	5¼	5¼	5¼	5	5	5	5	2,000	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*30	40	*20	40	*24	40	*24	40	*23	40	*23	40	------	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
128½	128½	124½	127½	123½	125½	122½	124½	120½	122	119	121½	6,100	Union Pacific	100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
*82	83	81¾	82	82	82	*81½	83	80½	81¼	80½	80½	800	Preferred	100	71¾ Jan 18	84 Apr 26	56 Apr	75½ July
3½	3½	3⅝	3⅝	3⅝	3¾	3⅝	3⅝	3¼	3½	3¼	3¼	1,100	‡Wabash	100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
6¾	6¾	5¾	6½	6	6¼	6	6½	5⅝	6	6	6	1,800	Preferred A	100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
13	13¼	11½	13⅛	11½	12½	12	12½	11⅝	12⅛	11½	12	9,400	Western Maryland	100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*17	18	16	17	15	15	15	15	*15¼	17	*14	16½	600	2d preferred	100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
*5	5¼	4¼	5	4¼	4¾	4¾	4⅞	4¼	4⅝	4⅜	4⅝	2,600	Western Pacific	100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
11¼	11⅜	10¼	12	10½	11½	10¾	11⅝	9½	10¾	9¾	10⅞	10,800	Preferred	100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

* Bid and asked prices, no sales on this day. ‡Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

Saturday May 5. Low	Saturday May 5. High	Monday May 7. Low	Monday May 7. High	Tuesday May 8. Low	Tuesday May 8. High	Wednesday May 9. Low	Wednesday May 9. High	Thursday May 10. Low	Thursday May 10. High	Friday May 11. Low	Friday May 11. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1933. Lowest.	Range for Previous Year 1933. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
8 5/8	8 7/8	7 7/8	8 1/2	7 7/8	8 3/8	7 7/8	8 1/2	7 1/2	8	7 5/8	8	21,600	Adams Express No par	6 5/8 Jan 6	11 7/8 Feb 5	3 Feb	13 1/4 July
*74 3/4	----	*74 3/4	----	*77 3/8	----	*77 3/8	----	*77 3/8	----	*77 3/8	----	------	Preferred 100	70 1/4 Jan 25	77 1/2 Apr 19	39 Apr	71 June
27 1/2	29 1/2	24 3/8	28	25	26 3/4	25	26 1/4	24 1/2	25 1/2	25 1/4	26 3/4	12,700	Adams Millis No par	16 Jan 5	34 7/8 Apr 5	8 Apr	21 5/8 July
9 1/8	10	9	9 5/8	9	9 1/8	9 3/8	9 3/8	8 7/8	9 1/8	8 3/4	8 3/4	4,400	Address Multigr Corp 10	7 3/4 Jan 5	11 3/8 Feb 6	5 1/8 Apr	12 1/2 June
5 5/8	5 5/8	5 5/8	5 5/8	5 1/8	5 1/2	5 1/2	5 1/2	5 1/8	5 1/8	5 1/4	5 1/4	1,200	Advance Rumely No par	5 1/8 Feb 10	7 5/8 Feb 5	1 3/4 Feb	9 3/8 July
7 1/2	7 1/2	7 1/4	7 1/2	*7	7 1/2	*7 1/4	7 1/2	7 1/8	7 1/4	7	7	1,900	Affiliated Products Inc No par	6 1/8 Jan 13	9 5/8 Feb 6	5 5/8 July	11 3/4 May
101	102 3/4	97 7/8	101 1/2	97 3/4	100 1/4	98 1/2	99 1/2	95 5/8	99 1/4	98	98	10,900	Air Reduction Inc No par	93 3/4 Mar 27	106 1/4 Jan 24	47 1/2 Feb	112 Sept
2 3/4	3 1/8	2 5/8	2 3/4	2 5/8	2 5/8	2 3/4	2 3/4	2 5/8	2 5/8	*2 1/2	2 7/8	1,500	Air Way Elec Appliance No par	1 7/8 Jan 3	3 3/8 Apr 26	1/2 Feb	4 May
18 5/8	19 1/2	17 1/2	18 7/8	17 1/2	19	17 7/8	18 7/8	17 1/2	18 5/8	17 3/4	18 5/8	60,600	Alaska Juneau Gold Min 10	17 1/2 May 7	23 7/8 Jan 15	11 1/8 Jan	33 Aug
*7	9	6	6	5 3/4	5 3/4	*5 1/2	7	5 1/2	5 1/2	*5	7	300	A P W Paper Co No par	5 Jan 13	7 7/8 Apr 24	1 Jan	9 5/8 July
3	3	2 3/4	3	2 3/4	2 7/8	2 7/8	3	2 3/4	2 7/8	2 3/4	2 7/8	24,500	Alleghany Corp No par	2 3/4 Mar 16	5 1/4 Feb 1	7/8 Apr	8 1/4 July
13 3/4	14	12 1/4	13 1/8	12 3/4	14	13 3/4	14	12 1/2	13 1/2	13	13 1/2	5,600	Pref A with $30 warr 100	5 7/8 Jan 4	16 1/8 Apr 10	1 Apr	21 7/8 July
*12 1/4	13 1/2	11 1/2	11 1/2	11 1/4	12 3/4	13 1/2	13 5/8	*11 1/2	12 1/2	*11 1/4	13 1/2	800	Pref A with $40 warr 100	5 5/8 Jan 3	14 5/8 Apr 10	1 1/8 Apr	21 July
12	12	11 1/2	11 1/2	10 7/8	10 7/8	12 3/4	13	11 1/8	11 3/4	12 1/8	12 1/4	1,600	Pref A without warr 100	5 1/4 Jan 6	14 3/8 Apr 9	1 1/4 Mar	20 July
*18	21	*17	21	*17	21	*17	21	*17	21	*17	21	------	Allegheny Steel Co No par	17 1/2 Jan 2	23 1/8 Feb 23	5 Mar	26 July
142 1/2	145 1/2	138 7/8	143 3/4	138 3/8	140 3/4	137 5/8	141	133	137 1/8	135	137	12,400	Allied Chemical & Dye No par	133 May 10	160 3/4 Feb 17	70 3/4 Feb	152 Dec
*124 7/8	127	*124	127 1/2	*125	127 1/2	*125	127 1/2	126	126	127 1/2	127 1/2	200	Preferred 100	122 1/8 Jan 16	129 1/4 Apr 5	115 Apr	125 Oct
16 3/4	17 1/2	15	17 1/4	15 1/2	16 3/4	15 1/2	16 1/2	14 1/2	15 1/2	14 3/4	15 5/8	16,000	Allis-Chalmers Mfg No par	14 1/2 May 10	23 3/8 Feb 5	6 Feb	26 3/8 July
14 1/8	14 1/8	14	14	13 1/8	13 1/8	*13 1/4	14	13 1/4	13 5/8	13 1/8	13 1/8	800	Alpha Portland Cement No par	12 3/4 Jan 2	20 1/8 Feb 5	5 3/4 Jan	24 July
4 3/4	4 3/4	4 5/8	4 5/8	*4 1/2	5	4 3/8	4 3/8	4	4 1/2	*3 7/8	5	800	Amalgam Leather Co 1	4 Jan 15	7 3/4 Mar 12	5/8 Feb	9 1/4 July
33 1/2	35	33	33	*31 1/4	32 1/2	32 1/2	32 1/2	31 1/4	31 1/4	*30	33 3/4	500	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
*50 1/8	51 1/2	48 5/8	50 5/8	48 1/2	50	50 1/2	51 1/4	49	50	49	49	4,100	Amerada Corp No par	41 1/2 Jan 4	53 3/4 Apr 5	18 1/2 Mar	47 5/8 Nov
32 1/2	33 1/8	32 1/8	33	31 3/8	32 1/4	31 1/2	32 1/2	31 3/4	33	32 3/4	34	11,800	Amer Agric Chem (Del) No par	25 1/4 Jan 4	36 Jan 24	7 1/4 Mar	35 July
20 5/8	22 1/4	19 1/2	21	19 3/4	21 1/2	19 1/2	21 1/8	18 5/8	19 5/8	18 7/8	19 1/2	13,500	American Bank Note 10	14 1/2 Jan 4	25 1/4 Apr 27	8 Mar	28 1/2 July
47	48	46 1/2	47 5/8	46 7/8	46 7/8	*47 1/8	50 1/4	47 1/8	47 1/4	*47 1/8	50 1/4	270	Preferred 50	40 Jan 4	50 1/2 Apr 27	34 Apr	49 7/8 June
11 1/4	11 1/4	9 7/8	11	9 1/4	10 1/2	10 1/4	10 1/2	9 3/4	10 5/8	10	10	4,600	American Beet Sugar No par	7 1/2 Jan 4	12 3/4 Feb 3	1 Jan	16 3/4 July
65	65	60	63 1/2	60 1/4	63	60	61	58 5/8	60 1/2	59 1/2	59 1/2	960	7% preferred 100	46 1/2 Jan 4	71 Apr 12	2 3/4 Jan	64 Sept
28 5/8	28 3/4	25	27 3/4	26 7/8	26 7/8	27 1/8	28 5/8	26	27 1/8	*26	27 3/4	1,500	Am Brake Shoe & Fdy No par	25 May 7	38 Feb 6	9 1/8 Mar	42 1/2 July
*104 1/8	107	106	106	*104 1/4	107	*106	107	106	106	107	107	60	Preferred 100	96 Jan 10	110 1/2 Apr 18	60 Mar	106 Aug
98 1/8	99 3/4	95 1/4	99	95 5/8	99 1/4	96	97 1/2	94 1/8	96 3/4	95 1/2	96 3/4	24,800	American Can 25	94 1/8 Jan 5	107 3/4 Feb 15	49 1/2 Feb	100 1/2 Dec
*140 1/8	143	*142	143	143	143	*141	143	141 1/2	142 3/4	*140 1/2	143	300	Preferred 100	126 1/2 Jan 6	145 1/2 Apr 13	112 Feb	134 July
24 1/4	25	21 1/2	24 1/4	21 1/2	23	21 5/8	22	20	21 1/2	19 1/2	20 3/8	9,500	American Car & Fdy No par	19 1/2 May 11	33 7/8 Feb 5	6 1/8 Jan	39 3/4 July
45	45	40 1/2	45 1/8	39 3/8	40 5/8	41	41	39 1/4	40 1/2	40	40	2,400	Preferred 100	38 1/4 Jan 8	56 1/2 Feb 5	15 Feb	59 3/4 July
*8 1/4	9 1/2	*8 1/4	9 1/2	*8 1/4	8 3/4	8 1/4	8 1/4	*7 1/8	8 3/4	*7 1/8	8 3/8	100	American Chain No par	6 1/2 Jan 11	12 1/4 Feb 27	1 5/8 Mar	14 July
*28	33 3/4	*28	33 3/4	*26	33 3/4	*26	33 3/4	*26	33 3/4	*26	33 3/4	------	7% preferred 100	20 1/2 Jan 10	40 Apr 24	3 1/2 Mar	31 1/2 July
*55	58 5/8	*54 1/8	58 5/8	58	58	57	57	57	57	*54 7/8	56	300	American Chicle No par	46 1/4 Jan 8	60 Apr 20	34 Mar	51 1/4 July
4 5/8	4 5/8	4 3/8	4 3/8	*3	5 3/8	*4	5 1/2	5 1/4	5 1/4	*4 1/4	5	300	Amer Colortype Co 10	3 3/8 Jan 29	6 1/2 Feb 5	2 Feb	6 1/8 June
39 3/4	44 1/2	37 3/4	40 1/2	38 5/8	41 5/8	39	41	36 1/8	39 1/2	37 3/4	39	20,200	Am Comm'l Alcohol Corp 20	36 1/8 May 10	62 1/2 Jan 31	13 Feb	89 7/8 July
3	3	2 3/4	2 3/4	2 5/8	2 3/4	2 1/2	2 3/4	2 1/2	2 5/8	2 1/2	2 1/2	3,500	Amer Encaustic Tiling No par	2 3/8 Jan 6	5 Feb 16	1 Jan	6 June
*6 3/4	8	*6 3/4	7 3/8	*6 3/4	7 1/8	*6 3/4	7 3/8	6 3/4	6 3/4	*6 1/4	6 7/8	100	Amer European Sec's No par	6 Jan 3	10 1/2 Feb 3	3 7/8 Apr	13 July
8	8 3/4	7 1/2	8 1/8	7 5/8	8 1/2	8	8 7/8	7	8 1/8	7 5/8	8	31,800	Amer & For'n Power No par	7 May 10	13 3/4 Feb 6	3 7/8 Feb	19 5/8 June
20 1/2	20 5/8	19 5/8	20 1/4	19 3/4	20 3/8	20 1/8	21 1/4	20	20	19 5/8	20	2,000	Preferred No par	17 Jan 4	30 Feb 7	7 1/4 Apr	44 7/8 June
12	12 1/2	11	11 3/4	10 5/8	11 1/2	11	11 5/8	11	11 1/8	*10 1/2	11	1,500	2nd preferred No par	9 3/4 Jan 4	17 1/2 Feb 6	4 3/8 Apr	27 1/4 June
17 1/2	17 1/2	17	17	17	17	17	17	*16 1/2	17 1/2	*16 1/2	17	400	$6 preferred No par	12 Jan 4	25 Feb 6	6 1/8 Apr	35 3/8 July
16	16 1/4	15 1/2	16 1/8	15 5/8	15 5/8	15 5/8	15 3/4	15 1/4	15 1/4	14 3/4	14 3/4	1,700	Amer Hawaiian S S Co 10	14 3/4 May 11	22 5/8 Feb 16	4 1/8 Jan	21 1/2 July
7 1/8	7 1/4	7	7 3/8	6 5/8	7 1/8	6 3/4	7 1/2	6 1/2	6 1/2	6 3/4	7 3/8	2,400	Amer Hide & Leather No par	6 1/2 May 10	10 1/2 Feb 5	2 1/2 Mar	16 June
32	32	31 7/8	32	31	31	31 1/8	31 1/8	29 1/4	30 3/4	29 1/2	29 1/2	1,500	Preferred 100	29 1/4 May 10	42 1/4 Mar 15	13 1/2 Feb	57 1/2 June
34	34	32 1/4	33 1/4	33	33	32 1/2	32 1/2	31 7/8	33	x32 1/2	32 1/2	2,000	Amer Home Products 1	26 1/8 Jan 5	36 3/8 Apr 26	24 3/4 Dec	42 1/2 May
8 3/8	8 1/2	7 1/2	8 3/8	7 1/4	7 1/2	7 1/4	8	7 1/4	7 3/4	7 3/8	7 3/4	6,700	American Ice No par	6 1/8 Jan 4	10 Feb 5	3 3/4 Feb	17 1/2 June
*42	45	42 1/2	42 1/2	*41	45	*41 1/4	46	40 3/8	40 3/8	40 1/4	40 1/4	300	6% non-cum pref 100	35 1/4 Jan 8	45 1/4 Mar 26	25 Feb	57 7/8 June
7 7/8	8 1/8	7 3/8	8	7 1/8	7 1/2	7	7 1/2	6 7/8	7 1/8	6 3/4	7 1/8	11,500	Amer Internat Corp No par	6 1/2 Jan 8	11 Feb 6	4 1/4 Feb	15 1/8 July
*7/8	1	7/8	7/8	7/8	7/8	*7/8	1	*7/8	1	7/8	7/8	700	Am L France & Foamite No par	3/4 Jan 5	1 1/2 Apr 4	1/4 Apr	3 1/2 June
*7	7 1/2	7	7 1/2	7	7	*7	7 1/2	*7	8	7	7	130	Preferred 100	4 Jan 18	8 Apr 3	1 1/4 Jan	12 June
*29	30	26	29	25 1/2	27 1/2	27 7/8	27 7/8	24 1/2	25 1/2	25 1/2	25 1/2	2,800	American Locomotive No par	24 1/2 May 10	38 3/4 Feb 6	5 7/8 Jan	39 1/8 July
66 1/2	66 1/2	61	65	61	61	61 1/4	61 1/4	*59	60	*55	59 3/4	500	Preferred 100	50 Jan 8	74 5/8 Mar 13	17 3/4 Jan	63 July
15 5/8	16	14 3/8	15 1/2	14 1/2	15	15	15 1/2	14 1/2	15 1/8	15	15 3/4	5,500	Amer Mach & Fdry Co No par	13 Jan 4	19 3/4 Feb 5	8 3/4 Feb	22 5/8 July
7 1/2	8	7 1/4	8	7 1/2	8 1/8	8	8 1/2	8	9 1/8	9 1/4	10 1/4	12,400	Amer Mach & Metals No par	3 1/4 Jan 3	10 1/4 May 11	1 Jan	6 June
23 1/8	23 1/4	20 1/8	23	21	23 3/8	20 1/2	23 3/8	19 1/4	21 1/8	20	21 5/8	11,700	Amer Metal Co Ltd No par	18 Jan 4	27 5/8 Feb 15	3 1/8 Feb	23 5/8 July
85	85	85	85	*81	85 1/8	*81	86	*81	86	*81	86	20	6% conv preferred 100	73 Jan 2	91 Feb 15	15 1/2 Jan	75 7/8 Nov
*27 1/2	28 1/2	27 1/4	27 1/2	27	27	27	28	26 1/4	27	26 1/8	27 1/2	280	Amer News Co Inc No par	21 Jan 3	34 3/4 Mar 13	17 Jan	30 1/2 July
7	7 3/4	6 3/8	6 7/8	6 1/4	7 1/8	7	7 1/2	6 5/8	7 1/8	6 3/4	7 1/4	23,600	Amer Power & Light No par	5 7/8 Jan 4	12 1/4 Feb 6	4 Feb	19 7/8 July
22	22 1/8	21 1/4	21 1/2	21	22 1/2	22 3/8	22 3/8	20 3/4	21 3/4	21 1/4	21 1/2	2,000	$6 preferred No par	13 3/4 Jan 6	29 7/8 Feb 6	9 7/8 Apr	41 1/8 July
19 1/2	19 1/2	18 1/2	20	19 3/4	20	20 3/8	20 3/8	18 1/2	19 1/2	19	19	2,200	$5 preferred No par	12 7/8 Jan 5	26 1/4 Feb 7	9 Apr	35 July
14 1/4	14 3/4	13 5/8	14 5/8	13 1/2	14 1/4	13 3/4	14 1/4	12 3/4	13 3/4	12 7/8	13 1/4	65,100	Am Rad & Stand San'y No par	12 3/4 May 10	17 5/8 Feb 1	4 5/8 Feb	19 July
21 1/8	22 1/2	18 3/4	21 1/2	19 1/8	20 1/2	19 3/8	20 1/8	17 1/8	19	17 7/8	18 1/2	41,600	American Rolling Mill 25	17 1/8 May 10	28 1/4 Feb 19	5 3/4 Mar	31 7/8 July
*49 1/2	54	49	49 1/2	49 1/2	50	*50	51	49 1/2	50	*50	54	1,200	American Safety Razor No par	36 Jan 13	54 3/4 Apr 26	20 1/8 Apr	47 3/4 July
*4 1/8	4 1/2	3 1/4	4	3 3/4	4	*4	4 1/2	4	4	*4	4 1/4	800	American Seating v t c No par	3 1/4 Jan 4	7 3/8 Feb 19	7/8 Mar	7 1/2 July
1 5/8	1 3/4	1 1/2	1 1/2	1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 1/2	1 3/8	1 1/2	3,100	Amer Ship & Comm No par	1 Jan 4	2 3/8 Jan 30	1/8 Apr	4 1/2 June
25	25 1/4	24	24 1/2	22	23 1/4	24 1/2	24 1/2	23	23	23 1/2	23 1/2	450	Amer Shipbuilding Co No par	19 1/4 Jan 4	30 Jan 30	11 1/2 Mar	36 3/4 June
39	40 3/8	37 1/8	40 3/8	37 3/4	41 3/8	38 3/4	41 1/4	35 3/4	38 3/4	37 1/4	38 5/8	54,100	Amer Smelting & Refg No par	35 3/4 May 10	51 1/4 Feb 15	10 7/8 Feb	53 1/8 Sept
*116	119	*114 5/8	115 1/2	114 1/4	114 5/8	*114	119	*114	116	*114	116	200	Preferred 100	100 Jan 2	123 Apr 12	31 Jan	99 1/2 Dec
*89	92	*89	91	91	91	*88	92	88	88	*81	90	200	2nd preferred 6% cum 100	71 1/4 Jan 2	94 3/4 Apr 11	20 1/2 Jan	73 July
*56	58	55 5/8	56 1/2	55	55 1/4	55	56	54 1/8	54 1/8	*53 7/8	56 1/2	1,100	American Snuff 25	48 3/4 Jan 5	58 Apr 27	32 1/2 Jan	51 1/4 Sept
*111	----	*119	----	119	119	*115 1/8	119	*115 1/8	119	119	119	20	Preferred 100	106 Feb 2	123 1/2 May 3	102 1/8 Jan	112 July
18 3/4	19	15 5/8	18 3/8	17 1/2	17 1/2	17 1/4	17 1/2	16 1/2	17	16 1/4	16 7/8	4,400	Amer Steel Foundries No par	16 1/2 May 10	26 1/2 Feb 5	4 5/8 Feb	27 July
*73 1/2	75 7/8	73	73	71	71	73	73	68	71	*67	71	170	Preferred 100	68 Jan 4	81 Jan 30	37 5/8 Mar	85 July
*42 1/4	43	43	43	*42 1/2	42 7/8	*42 1/4	42 7/8	42 1/4	42 1/4	*42	43	300	American Stores No par	37 Jan 3	44 1/4 Feb 7	30 Feb	47 7/8 July
51	52 7/8	50 1/2	52 1/2	51 1/4	52 7/8	52 3/4	53 3/4	51 1/2	53 3/4	51	52	10,000	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21 1/2 Jan	74 July
*111 3/4	114 3/4	114 1/2	114 1/2	*112 7/8	113 7/8	*113 3/8	114 1/4	112 7/8	112 7/8	113	113	300	Preferred 100	103 1/2 Jan 3	115 1/8 Apr 23	80 Jan	112 1/4 July
16 5/8	17 1/2	15 5/8	16 1/2	15 5/8	16 1/8	15 1/4	16 1/2	13 3/4	15	14 1/8	14 1/2	4,600	Am Sumatra Tobacco No par	13 3/4 May 10	20 5/8 Mar 13	6 Jan	26 July
110	112 1/4	108 1/4	111 1/4	109	112	109 1/2	111 7/8	109 1/4	113	110 1/8	112 3/4	70,400	Amer Telep & Teleg 100	107 3/4 Jan 4	125 1/4 Feb 6	86 1/2 Apr	134 3/4 July
70	70	67 1/2	69	68	69	z69	69	68 3/4	69	67 7/8	68	4,000	American Tobacco 25	65 1/4 Jan 6	82 5/8 Feb 5	49 Feb	90 7/8 July
71	72	69 1/8	71	69 1/2	71 1/4	z70	71	68 1/2	70	69 1/4	69 3/4	12,900	Common class B 25	67 Jan 8	84 1/2 Feb 5	50 3/4 Feb	94 3/4 July
122	122	122	122	121	121	121	121	121	121	*120 1/4	122 1/2	700	Preferred 100	107 1/4 Jan 3	123 1/2 Apr 10	102 3/4 Mar	120 July
8	8	*7	8	6 1/4	7	6 1/2	7 1/4	5 3/4	6	5 1/2	5 3/4	2,200	‡Am Type Founders No par	4 7/8 Jan 3	13 Feb 21	2 1/8 Dec	25 July
18 1/4	19	18	18 1/2	17 3/4	18 1/2	18	19	17	17	15	16 5/8	500	Preferred 100	7 3/4 Jan 6	28 3/4 Feb 21	7 Oct	37 7/8 July
18 1/2	19 1/4	17 3/8	19	17 3/4	18 1/2	17 3/4	18 3/4	17 1/8	18 1/4	17 1/8	17 3/4	19,900	Am Water Wks & Elec No par	z16 3/4 Jan 4	27 5/8 Feb 7	10 7/8 Apr	43 1/4 July
*70 1/4	75	74 1/2	74 1/2	73 1/2	73 1/2	*73	74	73 1/2	73 1/2	*72	80	400	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
12	12 3/8	11 1/4	12 1/2	11 1/4	12	11 7/8	12	10 3/4	11 1/4	10 7/8	11 3/8	6,200	American Woolen No par	10 3/4 May 10	17 1/8 Feb 5	3 1/2 Mar	17 July
66 1/2	67	62 1/2	67 1/4	63 1/8	65	65	65 1/8	62 5/8	65	*62 1/2	64 1/2	3,000	Preferred 100	61 5/8 Jan 4	83 3/4 Feb 7	22 5/8 Feb	67 1/2 Dec
2 3/4	2 7/8	2 1/2	2 3/4	2 1/8	2 5/8	2 1/2	2 7/8	2 1/4	2 3/8	2 1/8	2 1/4	6,800	Am Writing Paper 1	1 1/4 Jan 10	4 1/4 Mar 14	1/8 Feb	4 1/8 June
11 1/2	11 3/4	10 1/4	11 3/4	8 1/8	10 1/4	9 1/4	9 1/2	8 1/2	9 1/4	7 1/2	9 1/2	4,300	Preferred 1	5 1/4 Jan 10	17 1/2 Apr 23	3/4 Feb	14 3/4 July
6 3/4	7	6 3/4	6 3/4	6 5/8	7	6 3/4	6 7/8	6 1/2	6 1/2	*6 1/2	7	2,100	Amer Zinc Lead & Smelt 1	5 3/8 Jan 4	9 Feb 16	2 1/4 Feb	10 7/8 July
*42	50	*40	47 1/2	*40	50 1/4	*40 3/4	50 1/4	*39	45	*39	45	------	Preferred 25	37 1/2 Jan 4	50 1/8 Feb 16	20 Feb	66 July
14 7/8	15 3/4	14	15 3/8	13 5/8	15	14 1/4	15 1/4	13 5/8	14 1/2	13 3/4	14 1/8	83,300	Anaconda Copper Mining 50	13 1/2 Jan 8	17 3/4 Apr 11	5 Feb	22 7/8 July
*11 1/4	12	11 1/2	11 1/2	11	11	*10 7/8	13 1/2	*11	13 1/2	*11 1/2	13 1/2	300	Anaconda Wire & Cable No par	9 1/4 Jan 12	12 3/4 Apr 26	4 1/8 Jan	15 1/2 June
21	21	20	21 3/4	20	20 5/8	20 3/8	20 1/2	19 1/2	20	18 1/2	19	3,100	Anchor Cap No par	18 Jan 8	24 3/4 Jan 31	8 Jan	39 1/4 July
*99 7/8	100	99 7/8	100	99 7/8	99 7/8	99 7/8	100	99	99	*93	100	190	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62 1/2 Jan	90 June
32	32	30	32 3/8	30 1/4	31 1/2	30 3/4	31 7/8	29 1/2	30 1/2	29 3/4	30 1/8	3,900	Archer Daniels Midl'd No par	26 1/4 Jan 9	34 Apr 23	9 3/4 Mar	29 1/4 July
*112 3/4	----	*112 3/4	----	112 3/4	112 3/4	*112 3/4	120	*112 3/4	120	*112 3/4	121	10	7% preferred 100	110 Jan 24	115 Apr 23	95 Feb	115 July
*86	92	*87	91	*87	91	*88	92	88	88	*88	91	100	Armour & Co (Del) pref 100	76 1/4 Jan 2	93 1/4 Apr 26	41 Jan	90 July
6 1/4	6 3/8	5 3/4	6 5/8	5 7/8	6 1/4	5 3/4	6 1/4	5 3/4	6	5 3/4	6 1/8	36,400	Armour of Illinois class A 25	4 1/4 Jan 3	8 Apr 13	1 1/8 Feb	7 3/4 June
2 7/8	3	2 3/4	2 7/8	2 5/8	2 7/8	2 5/8	2 7/8	2 5/8	2 3/4	2 1/2	2 3/4	21,500	Class B 25	2 1/4 Jan 6	3 7/8 Apr 12	3/4 Feb	5 July
67	68 1/8	65 1/8	68 1/2	63 7/8	66 1/2	63 3/8	66	59 5/8	63	60 3/4	62 1/2	20,300	Preferred 100	55 Jan 3	75 5/8 Apr 13	7 Feb	93 July
5 1/2	5 1/2	5 1/8	5 3/4	4 7/8	5 1/2	5 1/4	5 1/2	4 3/4	5 1/4	*5 1/8	5 1/2	3,500	Arnold Constable Corp 5	3 5/8 Jan 10	8 3/8 Feb 9	1 1/8 Jan	7 July
*7 3/4	8	*7 3/4	7 7/8	7 3/4	8 1/4	*7 5/8	8 1/2	7 5/8	7 5/8	8	8	500	Artloom Corp No par	4 1/4 Jan 5	10 1/2 Apr 21	2 Mar	9 1/2 June
2	2	1 7/8	2	1 3/4	1 3/4	1 7/8	2 1/8	1 1/2	1 1/2	1 5/8	1 5/8	1,100	Associated Apparel Ind No par	1 Jan 9	3 1/2 Feb 6	3/4 Apr	5 1/4 June
13 1/4	13 3/4	12 1/4	13 1/2	12 5/8	13 1/2	13	13 3/4	12 1/4	12 7/8	*11 3/4	12 7/8	3,300	Associated Dry Goods 1	11 1/8 Jan 3	18 1/4 Feb 6	3 1/2 Feb	20 July
*64 1/2	75	64 1/2	64 1/2	*60	74 1/2	*60 1/8	74 1/2	60	60	*50	65	200	6% 1st preferred 100	50 Jan 3	77 1/2 Apr 20	18 Feb	61 1/2 July
*56 1/2	59 1/4	*56 1/2	59 1/4	*45	57 1/2	*45	57 1/2	*55 1/8	60	*55 1/8	60	------	7% 2d preferred 100	50 Jan 4	64 7/8 Apr 20	15 Jan	51 3/4 July
*38 1/4	41	*38 1/4	39	*38 1/4	39	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	80	Associated Oil 25	29 1/2 Jan 3	40 1/2 Apr 25	6 3/4 Mar	38 July
*16	22	16	16	*13	22	*13	20	*12	20	*12	20	100	At G & W I SS Lines No par	12 1/4 Jan 2	16 Apr 12	4 1/2 Mar	26 July
26 1/4	26 3/4	25 1/4	26 1/2	25 1/8	26 1/8	25 7/8	26 1/4	24 3/8	25 3/4	24 3/4	25	16,900	Atlantic Refining 25	24 3/8 May 10	35 1/4 Feb 5	12 5/8 Feb	32 1/2 Nov
47	48	44	46 3/4	44	45 3/4	44 7/8	45	41 3/4	44 3/4	43	43 3/4	4,000	Atlas Powder No par	41 3/4 May 10	55 1/2 Mar 13	9 Feb	39 1/8 July
100	100	99	99	100	100	100	100	98	99	100 3/8	100 3/8	1,300	Preferred 100	83 Jan 9	101 1/2 Apr 17	60 Apr	83 1/8 Sept
*10	11 3/4	8 5/8	10	8 5/8	9	9 1/2	9 1/2	*9 1/2	10	*9 1/8	10	800	Atlas Tack Corp No par	7 1/2 Jan 15	16 1/4 Mar 14	1 1/8 Feb	34 3/4 Dec
39 1/2	42	36 1/8	40 7/8	36 3/8	38 1/2	36 1/4	38 1/4	34 1/2	36 3/4	33 3/4	35 1/2	28,300	Auburn Automobile No par	33 3/4 May 11	57 7/8 Mar 13	31 Oct	84 1/4 July
13	13 1/2	12 1/2	12 7/8	13	13 1/4	12 1/2	13	11 1/4	11 1/4	11 7/8	12	1,700	Austin Nichols No par	7 Jan 4	16 5/8 Mar 5	7/8 Feb	9 3/4 July
6 3/4	7 1/8	6 1/2	7	6 5/8	6 7/8	6 3/4	7	6 1/8	6 3/4	6 1/8	6 3/4	48,000	Aviation Corp of Del (The) 5	5 3/8 Feb 10	10 3/4 Jan 31	5 1/2 Feb	16 3/8 July
11 3/4	12 1/4	10 1/2	12	10 3/8	11 5/8	10 3/4	11 3/8	9 7/8	11	10 1/8	10 7/8	47,400	Baldwin Loco Works No par	9 7/8 May 10	16 Feb 5	3 1/2 Apr	17 5/8 July
*51 1/2	52	48	51 1/2	48 3/4	50	48	50	43	48	43	45	3,300	Preferred 100	35 Jan 8	64 3/4 Apr 23	9 1/2 Apr	60 July
*97	98	97	97	98	98	*96 1/2	98 1/2	97	97 1/2	98	98 1/2	490	Bamberger (L) & Co pref 100	86 1/2 Jan 9	99 Feb 23	68 1/4 Feb	99 7/8 Aug
*4 5/8	5 1/8	4 1/8	4 1/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 1/2	900	Barker Brothers No par	3 Jan 2	6 1/2 Feb 5	3/8 Jan	7 1/4 June
*32 5/8	33	30	32 5/8	29 1/8	30	30	31	29 1/8	30	*24	30	460	6 1/2 % conv preferred 100	16 1/8 Jan 9	38 1/2 Apr 12	1 1/8 Apr	24 1/4 July
8	8 3/8	7 5/8	8 1/4	7 3/4	8	7 7/8	8 3/8	7 5/8	8	7 1/2	7 7/8	27,400	Barnsdall Corp 5	7 1/2 May 11	10 Jan 22	3 Mar	11 July
30	31	26 1/4	29 1/8	23	26 1/2	27 1/2	30	26 1/8	27	26	27 1/4	4,200	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3 1/4 Jan	52 1/2 July
*93 1/2	95	*90 3/4	94 3/4	94 3/4	95	*90 3/4	95	*90 3/4	95	*90 3/4	95	50	1st preferred 100	89 Jan 15	98 Mar 16	27 Jan	100 July
15 3/4	16	14 3/4	15 5/8	14 5/8	15 1/4	14 1/2	14 3/4	13 1/2	14 1/8	14 1/8	14 5/8	3,000	Beatrice Creamery 25	10 3/8 Jan 6	18 3/4 Apr 21	7 Mar	27 June
*84	87 1/2	*84	87 1/2	*84	87 1/2	*84	87 1/2	*84	86	*84	86	------	Preferred 100	55 Jan 13	86 3/4 Apr 21	45 Feb	85 May
*62 1/2	66 3/8	62 1/2	62 1/2	*63 1/2	65	62 3/8	63 5/8	*62	68 1/4	*63	65	400	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70 1/2 Jan
13	13 1/4	12 1/4	12 5/8	12	12 1/4	12 3/8	12 1/2	11 1/2	12 1/8	11 1/8	11 1/2	11,900	Belding Heminway Co No par	8 7/8 Jan 3	15 1/4 Apr 24	3 1/2 Feb	12 1/2 July
*115	117	116 3/4	116 3/4	*116 3/4	118	*117	118	*117	118	*117	118	100	Belgian Nat Rys part pref	95 1/2 Jan 9	119 1/4 Apr 24	62 1/4 Apr	101 1/4 Nov
16	17	14 3/4	16 1/4	14 3/4	15 7/8	15	15 7/8	13 7/8	15 1/4	14 1/8	15 1/8	27,600	Bendix Aviation 5	13 7/8 May 10	23 7/8 Feb 1	6 1/8 Feb	21 1/4 July
17	17 1/2	16	17	16	16 3/4	16 3/8	16 3/4	16	16 3/4	16	16 1/8	12,400	Beneficial Indus Loan No par	12 1/8 Jan 31	19 1/8 Apr 26	13 1/4 Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 5.		Monday May 7.		Tuesday May 8.		Wednesday May 9.		Thursday May 10.		Friday May 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
33	33	32	33	31	32	31⅛	32	29⅝	30¼	30	30⅛	3,200	Best & Co ... No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
36½	38	34½	37¼	34¾	36¾	35½	37	33¼	35¼	33½	35¼	53,200	Bethlehem Steel Corp ... No par	33¼ May 10	49½ Feb 19	10⅛ Mar	49¼ July
70	70	69	70¾	66⅜	68¼	67¾	68½	65	67½	66¼	67	3,900	7% preferred ... 100	65 May 10	82 Feb 19	25¼ Feb	82 July
30	30	29½	29½	29	29½	*28½	30	*28½	30	*28½	30	130	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	6⅛ Apr	29½ June
12	12⅛	10½	12	10¾	11¼	11	12	11	11¼	11¼	11¼	2,800	Blaw-Knox Co ... No par	10½ May 7	16¼ Jan 30	3½ Feb	19¼ July
*18	25	*18	25	*18	25	*18	25	*18	25	*18	25	------	Bloomingdale Brothers ... No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
59⅝	60¾	57½	59¾	56¾	58	56½	57	53¼	55¼	52⅞	54	8,800	Bohn Aluminum & Br ... 5	52⅞ May 11	68¾ Jan 24	9½ Mar	58½ Dec
23⅝	24¾	23¼	24¼	22	23⅞	22⅞	23½	22	23½	23½	24⅜	30,200	Borden Co (The) ... 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
23⅝	24½	22¾	24	22¾	23¾	23	23¾	21½	22¾	22	22⅝	11,600	Borg-Warner Corp ... 10	20¾ Jan 3	28⅜ Feb 5	5½ Feb	22¼ Dec
*1½	2⅛	*1½	2	*1½	2⅛	*1½	2⅛	1½	1½	*1¼	1½	100	‡Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
17	17½	15⅝	17	15⅞	16⅞	16½	17	15⅛	16½	16	16¾	36,700	Briggs Manufacturing ... No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
34¼	34½	34	34½	33½	34	x33¾	34⅛	33½	33¾	33⅜	33¾	4,300	Bristol-Myers Co ... 5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
62	62	61	62	60⅞	61⅛	61½	61½	61⅜	62½	62½	62½	1,500	Brooklyn Union Gas ... No par	60⅞ May 8	80½ Feb 6	60 Dec	88½ June
*55	58	55	55	*53	59¾	54	54	*53	59¾	53	53	400	Brown Shoe Co ... No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*8½	8¾	6¾	8½	7⅛	8	*7⅝	8	7⅜	7½	7⅜	7½	2,900	Bruns-Balke-Collender ... No par	6¾ May 7	10⅞ Mar 17	1¾ Mar	18½ June
*6⅛	7	5⅞	6½	5½	6⅛	5⅞	6	5¾	6	5⅝	5¾	2,000	Bucyrus-Erie Co ... 10	5½ May 8	9⅜ Feb 5	2 Feb	12⅞ June
11½	11½	10½	11⅛	9⅞	10⅜	10¼	10¼	9½	10¼	9¾	9⅞	3,200	Preferred ... 5	9½ May 10	14½ Apr 24	2¾ Feb	19⅝ June
*63½	67¾	64¼	64¼	*62¾	67¾	*62¾	67¾	*62¾	67	*62¾	67	10	7% preferred ... 100	63½ Jan 9	75 Jan 15	20½ Mar	72 June
6⅜	6¾	6	6½	6	6½	5¾	6⅝	5¾	6⅛	6	6⅜	18,000	Budd (E G) Mfg ... No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
*34	37⅝	*34	37½	34	34	*29½	34⅛	30	30	30	31½	600	7% preferred ... 100	25 Jan 2	44 Apr 25	3 Mar	35 July
4	4⅛	3¾	4	3¾	3⅞	3¾	3⅞	3½	3⅞	3½	3½	6,000	Budd Wheel ... No par	3⅜ Jan 5	5⅜ Jan 30	1 Feb	5¾ July
*5½	6	5½	5½	5	5¾	6	6	5⅛	5⅜	*5	5½	1,400	Bulova Watch ... No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
9½	10	9¼	10	9⅛	10	9¾	9¾	9½	9½	9½	9½	2,900	Bullard Co ... No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
*3	4	*3	4	2⅞	3	*2⅝	3	*2	3	*2	3	200	Burns Bros class A ... No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*6⅝	9	*6⅝	9	*5¾	9	*6	9	7½	8	6¼	6¼	20	7% preferred ... 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
14½	14½	13⅜	14½	13½	14⅛	13¾	14¼	13½	14¼	13⅝	14	11,800	Burroughs Add Mach ... No par	13⅜ May 7	z19⅜ Feb 1	6⅛ Feb	20⅞ July
*2¼	3	2¼	2½	*1½	2	*1½	2	*1½	1¾	*1½	2	200	‡Bush Term ... No par	2⅛ Jan 2	3⅞ Feb 9	1 Apr	8 June
*4	5	4	4	*2½	6	*2½	4¼	*3	4	*3	4	300	Debenture ... 100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
12¼	12¼	12¼	12¼	*10	12	*10	12	*10	12	10	10	130	Bush Term Bl gu pref ctfs ... 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	1½	1½	200	Butte & Superior Mining ... 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2⅛	2⅛	2	2	2	2⅜	*2⅛	2⅜	*2	2⅛	2	2	1,600	Butte Copper & Zinc ... 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
3	3⅜	*2¾	3¼	2⅝	2⅝	3¼	3¼	2⅞	2⅞	2⅞	2⅞	1,000	Butterick Co ... No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
24	24	20½	23	20¾	23½	22	22⅞	19⅝	21⅛	21	22	10,100	Byers Co (A M) ... No par	19⅝ May 10	32¾ Feb 7	8½ Feb	43¼ July
*60⅛	62	58	61	58¼	58¼	*58	59	58	58	*54⅛	61⅞	120	Preferred ... 100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
31¼	32¾	30	32¼	30	32	31¼	32¾	30	32	30¾	32½	18,100	California Packing ... No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
⅞	⅞	⅞	⅞	⅞	1	⅞	1	⅞	⅞	⅞	1	2,600	Callahan Zinc-Lead ... 10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
4¾	5	4½	4⅞	4¼	4¾	4½	4⅝	4	4½	4¼	4¼	9,300	Calumet & Hecla Cons Cop ... 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
*11¼	12	10½	11	10	10⅛	10¼	10½	10	10⅛	9½	9¾	1,900	Campbell W & C Fdy ... No par	9½ Jan 4	15⅞ Feb 23	2 Feb	16¼ July
23⅛	24¾	21	23¾	22⅛	23	22⅝	23	21¾	23	22	22½	10,300	Canada Dry Ginger Ale ... 5	21 May 7	29½ Apr 24	7½ Feb	41½ July
34	34	33¼	33¼	33	33	*32⅛	33¾	*32	33½	*32⅛	33½	600	Cannon Mills ... No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
8¾	8¾	8½	8½	7⅞	7⅞	*8	8¼	7⅝	7⅝	*7½	10	600	Capital Adminis cl A ... 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
35½	35½	35	35¼	*33	35	32¾	34¾	32½	32½	33½	33½	360	Preferred A ... 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
54¾	59¾	52⅜	57⅞	55	57½	55	58	50½	54½	50¼	53	26,400	Case (J I) Co ... 100	50¼ May 11	86¾ Feb 6	30½ Feb	103½ July
71¼	73	71¼	71¼	*72	76	*71¼	76	71¼	71¼	*71¼	76	100	Preferred certificates ... 100	68 Jan 5	84½ Feb 6	41 Feb	86¼ July
28½	29⅝	27½	29⅜	28⅛	29¾	28⅝	29	26⅝	28⅝	27	28	17,500	Caterpillar Tractor ... No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
28¾	30⅛	27	29⅜	27¼	29⅛	28¼	30½	26⅛	29⅛	26⅝	28⅜	39,600	Celanese Corp of Am ... No par	26⅛ May 10	44⅞ Feb 5	4½ Feb	58⅞ July
3¼	3¼	*3⅛	3¼	3⅛	3⅛	3	3⅛	*2⅞	3¼	*2⅞	3⅛	800	‡Celotex Corp ... No par	2¼ Jan 9	4⅝ Apr 12	½ Mar	5⅞ July
*2¾	3⅛	2¾	2¾	2¾	2¾	*2½	2¾	2¼	2¼	*2⅛	2¾	300	Certificates ... No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
15½	15½	15	15⅛	12¼	14½	12½	14	12⅞	13	12½	13	430	Preferred ... 100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
27¾	28	26½	27	26½	26⅞	27¾	28½	27⅜	28	27½	27½	3,600	Central Aguirre Asso ... No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
10¼	10½	10	10⅛	9⅞	10⅛	10	10⅛	9½	9½	9¾	9¾	1,700	Century Ribbon Mills ... No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*83	93	*83	93	*83	93	*83	93	*83	90	*83	90	------	Preferred ... 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
31½	32½	31	33	31⅜	34⅝	31⅞	34½	30⅝	33	31½	33⅜	31,200	Cerro de Pasco Copper ... No par	30⅝ May 1	40¼ Feb 15	5⅞ Jan	44¾ Sept
5¾	6	5	5½	5⅛	5¼	5	5½	4½	5	4⅝	5⅛	8,400	Certain-Teed Products ... No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
28	28	*26½	27	*26½	27	27	27	26½	26½	*25	31	500	7% preferred ... 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
20¾	20⅞	20¼	20¾	20⅛	20½	21	21	20⅛	20½	20½	20¾	3,300	City Ice & Fuel ... No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
84	84⅛	83⅛	83⅛	82	82	*82	83	82	82	*82¼	83½	100	Preferred ... 100	67 Jan 3	86 Apr 23	45 Apr	72 July
44½	46¼	41	44¼	42⅝	43½	42¼	44	41	41⅞	41	42	6,600	Chesapeake Corp ... No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
7⅜	7⅝	7	7¼	7	7⅝	7⅛	7½	6⅝	6¾	6⅝	6¾	2,700	Chicago Pneumat Tool ... No par	6¼ Jan 6	9⅞ Feb 5	2⅛ Mar	12⅜ July
23½	23¾	21½	23	22	23⅜	22⅛	22½	20	22	21⅜	21⅜	3,800	Conv preferred ... No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
*25¾	27¼	25⅛	26¼	25	25⅜	25¼	25¼	25	25	*24	26	1,700	Chickasha Cotton Oil ... 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
7⅛	7¼	7	7	6¾	7⅛	7¼	7¼	6¾	7	7	7	2,900	Childs Co ... No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
*13	17½	*13	15¾	*12½	15	15½	15½	*13½	15	*12⅛	15	30	Chile Copper Co ... 25	13 Jan 13	17⅝ Apr 9	6 Apr	21½ July
44¾	46⅝	42¼	45⅝	42¼	44½	42¾	44⅝	40	42⅞	39⅜	41½	282,900	Chrysler Corp ... 5	39⅜ May 11	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	3,600	City Stores ... No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
½	½	½	½	½	⅝	½	⅝	½	½	½	½	1,900	Voting trust certifs ... No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*3⅝	4⅞	*3⅝	4⅞	*3⅝	4⅞	*3⅝	4⅞	*3⅝	4⅞	*3⅝	4¼	------	Class A ... No par	3¾ Jan 9	5⅝ Feb 6	1½ Jan	8½ July
*3⅝	4¼	*1	4¼	*3	4¼	3½	3½	*3¼	4	*3½	4¼	100	Class A v t c ... No par	3 Jan 12	5⅛ Feb 21	¾ Nov	5¼ July
*16	19	15	15¼	*16	19	16⅛	16⅛	*14	16½	*13	15	500	Clark Equipment ... No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*36¾	39	35	36¼	35	36	37	37½	34½	37	*35	37	2,000	Cluett Peabody & Co ... No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*100	----	*100	----	*100	116	*100	----	*100	116	*100	----	------	Preferred ... 100	95 Jan 17	115 Apr 23	90 Jan	100 June
117¼	118	116½	117¼	116	116½	116	116	116	116	116	116	2,400	Coca-Cola Co (The) ... No par	95¼ Jan 2	127 Apr 24	73½ Jan	105 July
*53¾	54	*53⅞	54	*53⅞	54	54	54	*53½	54	*53½	53¾	100	Class A ... No par	50⅛ Jan 11	54 Apr 16	44 Apr	51 Dec
15½	16⅛	14	15½	14⅛	15¼	14⅜	15⅜	13¼	14½	13½	14	19,900	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*90	90⅝	90	90	*80	89⅛	*80	88¾	*80	88¾	*81	88⅝	200	6% preferred ... 100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
21⅛	21¾	18½	21	19	20½	18⅝	20	16	18¼	16½	17¾	10,900	Collins & Aikman ... No par	16 May 10	28½ Feb 19	3 Apr	26 Sept
5⅛	5⅛	4½	5¼	4¾	4¾	4¾	4⅞	4⅝	4⅞	4⅛	4¾	3,100	‡Colorado Fuel & Iron ... No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
69	71¼	68¼	70	68¾	70½	67¾	69	64⅛	67¾	63½	66¼	16,200	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
28	29	26½	27½	27⅞	28	27½	28	25	26½	25½	25¾	3,900	Columb Pict Corp v t c ... No par	23 Jan 6	31 Apr 6	6⅝ Mar	28 Nov
11⅞	13⅞	11⅝	12⅝	11¾	12¾	12⅛	13	11½	12¼	11¾	12¼	57,000	Columbia Gas & Elec ... No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
74½	74½	*71	74⅝	72	72	71	74	70½	70½	70½	71	800	Preferred series A ... 100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
*----	70	*----	70	*----	70	66	66	66	66	*64½	67	30	5% preferred ... 100	41 Jan 9	71 Apr 24	40 May	74½ June
30	31¾	27	30	27½	29¼	28½	29½	26½	28¼	27	27⅞	23,200	Commercial Credit ... 10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*28⅜	28½	28⅜	28½	*27½	28½	28½	28½	*28⅛	29½	28½	28½	170	7% 1st preferred ... 25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
*46¼	49	*46⅛	49	48	48	*46⅛	47⅞	*45⅝	47	*45⅝	47	100	Class A ... 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
28½	28½	28¼	28¾	28¾	29¼	29	29	*27½	28½	*27½	28½	240	Preferred B ... 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
105	105	105	105	104	105	104	104⅜	104	104	104	104	220	6½% first preferred ... 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
55½	56¼	53	55⅜	53½	55⅛	54¼	54¼	50½	53¼	50½	51¾	9,900	Comm Invest Trust ... No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*105½	107	*105⅛	106½	106½	107	*106½	----	*106⅞	----	*106½	----	200	Conv preferred ... No par	91 Jan 3	108½ Apr 14	84 Jan	97⅞ Jan
23½	24⅜	22¼	23⅝	21¾	23⅛	22½	23½	20⅞	22⅝	20¾	21⅞	73,800	Commercial Solvents ... No par	20¾ May 11	36¾ Jan 30	9 Feb	57¼ July
2½	2⅝	2¼	2½	2⅛	2⅜	2¼	2⅜	2⅛	2⅜	2⅛	2¼	67,400	Commonw'lth & Sou ... No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
46	46½	43⅝	46½	43⅛	44½	44	45	41	43¾	42	43½	7,200	$6 preferred series ... No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
26	26	25	26¾	25	26½	25¾	27	24½	26	25¼	25½	9,800	Congoleum-Nairn Inc ... No par	23 Jan 9	31¼ Feb 16	7⅝ Jan	27⅝ July
*12	12½	11⅜	12	*11¼	12	*11⅜	12	11⅛	11¼	*10¾	12	500	Congress Cigar ... No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
10⅛	10½	10	10	9¾	10	10	10⅛	9	9⅛	9½	9⅝	3,500	Consolidated Cigar ... No par	5¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
55	55	*50¼	55	*50¼	54	*50¼	54	*50¼	54	50¼	51	20	Prior preferred ... 100	45¼ Jan 2	60 Apr 11	31 Apr	65 June
4	4	4	4	3¼	4	3¾	3⅞	3¾	3¾	3⅝	3¾	3,500	Consol Film Indus ... 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
16½	16½	15½	16¼	15½	16	16	16	15	15¾	15⅜	15¾	3,600	Preferred ... No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
33	33¾	31⅜	33⅛	31⅝	33½	33¼	33⅞	z32¼	33	32⅛	33	55,300	Consolidated Gas Co ... No par	31⅝ May 7	47⅜ Feb 6	34 Dec	64⅛ June
90½	90½	90⅜	90½	90⅛	90½	89¾	90⅛	90¼	90¼	90	90⅛	1,500	Preferred ... No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
2⅞	2⅞	2½	2¾	2⅜	2⅜	2¾	2¾	2⅜	2⅜	2½	2⅝	1,700	Consol Laundries Corp ... No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
11⅜	11⅞	10⅜	11½	10½	11⅛	10½	11¼	9½	10½	9⅞	10¼	65,000	Consol Oil Corp ... No par	9½ May 10	14¼ Feb 13	5 Mar	15¾ July
*111	111¾	*111	111¾	*109	111¾	111	111	*109⅞	111½	*108¼	111⅛	100	8% preferred ... 100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
1⅛	1¼	1	1⅛	1	1⅛	1	1⅛	1	1	1	1	18,900	Consolidated Textile ... No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
11	11	10	11¼	10⅛	11	10½	11⅛	10⅛	10¾	10	10⅝	7,000	Container Corp class A ... 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
4¼	4⅜	4	4¼	4	4⅛	4	4⅛	3⅞	4	4	4⅛	7,700	Class B ... No par	2⅜ Jan 5	5⅜ Apr 18	⅝ Feb	4½ June
9⅞	10	9½	10½	9⅝	10	9¾	10	9	9½	*9	9¾	3,300	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1⅝	1⅝	1½	1⅝	1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	8,700	Class B ... No par	1 Jan 3	2⅝ Feb 7	½ Jan	3½ July
61	61	*60	62½	60¾	61	60	60	*59	61⅛	*59	62	400	Preferred ... 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
78¼	80⅛	76⅛	79	76	78⅛	76⅝	78⅛	74⅜	76¾	75⅜	75⅞	13,200	Continental Can Inc ... 20	74⅜ May 10	83¼ Apr 21	35¼ Feb	78⅜ Dec
9	9	8½	8⅝	9	9¼	9	9¼	8½	8½	8¾	8¾	1,200	Cont'l Diamond Fibre ... 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
33½	33½	30½	33¼	31	31	30½	31⅞	29¾	30⅜	30	30	5,700	Continental Insurance ... 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1½	1½	1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	7,100	Continental Motors ... No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
19⅛	20½	19	20	19	19⅞	19⅜	20	18⅛	19⅛	18⅛	19	45,100	Continental Oil of Del ... 5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅜ Sept
67¾	68¾	64⅛	66½	64	66	66½	67⅜	64⅛	66⅜	65½	66½	12,000	Corn Products Refining ... 25	64 May 8	84½ Jan 26	45⅜ Feb	90⅜ Aug
*143	145	*143	145	143½	143½	143½	143½	*142½	145	*142½	144	200	Preferred ... 100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
6	6⅛	5¾	6	5½	5¾	5⅞	6	5¾	6¼	6	6¼	5,100	Coty Inc ... No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7⅛ June
32⅜	32⅞	31⅞	32⅜	31¾	32¾	32½	32⅞	31	32⅜	31¼	32	5,800	Cream of Wheat ctfs ... No par	28 Jan 3	35 Jan 31	23 Feb	39½ June
13	13⅛	12½	13	12½	13	12½	12½	12¼	13	12¼	13	2,600	Crosley Radio Corp ... No par	8 Jan 2	15⅛ Apr 13	2¼ Mar	14¾ June
28⅝	28⅝	26	29	26½	26⅞	26½	27½	24¼	26	25¼	25¾	5,600	Crown Cork & Seal ... No par	24¼ May 10	36¼ Feb 1	14¼ Feb	65 July
*40¼	43	40	40½	40	40	*39½	40	39½	39⅞	40	40	1,000	$2.70 preferred ... No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
5⅝	5¾	5¼	5¾	5⅛	5⅝	5¼	5⅝	5⅛	5¼	5⅛	5¼	6,700	Crown Zellerback v t c ... No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
28½	28½	25¼	27	24	26	26¼	26¼	24¼	24¼	22	23	2,400	Crucible Steel of America ... 100	21⅝ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*63	70	63	63	*60	70	*60	70	60	60	*53	67	200	Preferred ... 100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1⅞	2	1½	1⅞	1¾	1⅞	1⅞	2	1⅝	2	1¾	2	2,600	Cuba Co (The) ... No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7¼	7½	6¾	7⅝	6¾	7⅞	7	7½	6⅞	7¼	7	7¼	6,300	Cuban-American Sugar ... 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
45¾	47	44	45¾	42	45	45	46	42	45½	*44½	47	560	Preferred ... 100	20⅜ Jan 9	47¾ Feb 8	10 Jan	68 June
46¼	46½	44⅜	46½	44	44	44¾	44¾	42	44	42	42	2,800	Cudahy Packing ... 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
24¼	25⅛	23⅛	25	23	24¼	23¼	24¼	22⅛	23⅜	21	23¼	9,500	Curtis Pub Co (The) ... No par	13½ Jan 8	29⅜ Apr 20	15 Feb	32¼ June
79	79	75½	79⅛	75	77½	76½	77	73½	77	*74	75	3,400	Preferred ... No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3½	3¾	3¼	3⅜	3¼	3⅜	3⅜	3½	3¼	3½	3¼	3⅜	34,400	Curtiss-Wright ... 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
8¾	9⅜	8¼	8⅞	8⅜	9⅝	8¾	9½	8⅜	8¾	8½	8⅞	17,700	Class A ... 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
16	16⅞	15	15	15	15½	16	16	15	15	*14¾	16	1,700	Cutler-Hammer Inc ... No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 5.	Monday May 7.	Tuesday May 8.	Wednesday May 9.	Thursday May 10.	Friday May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6⅞ 7¼	6⅞ 6⅞	*6½ 7	*5½ 7	6¼ 6¼	*6½ 7	300	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
23¼ 25	21⅛ 24⅜	22 23⅞	22 23½	21⅛ 22¾	21 22	17,500	Deere & Co No par	21 May 11	34⅛ Feb 1	24⅜ July	49 July
13¾ 13¾	13¾ 14¼	13⅞ 13⅞	*13¾ 14¼	13¾ 13¾	14 14	1,100	Preferred 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
*78 80	77 77½	*77 79	77 77	76 76	*77 78	500	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
47½ 48½	47¼ 49	47⅞ 48	47 48½	*45 47	44 46	2,700	Devoe & Raynolds A No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
23½ 23½	22½ 23⅛	22¾ 23½	22¾ 23	22¾ 23	22⅝ 22⅝	3,000	Diamond Match No par	22½ May 7	28½ Jan 16	17½ Feb	29½ July
*29⅞ 30⅛	30¼ 30¼	*30½ 31¼	30¼ 30¼	30 30	29½ 29½	600	Participating preferred 25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
37 37½	36⅛ 37¼	36¼ 38⅛	37¼ 37⅞	36½ 37¼	36½ 37¾	45,900	Dome Mines Ltd No par	32 Jan 25	40⅞ Apr 2	12 Feb	39½ Sept
20¼ 20¼	20 20¼	20⅛ 20⅛	*20¼ 20¾	20 20⅛	19⅞ 20¼	1,300	Dominion Stores Ltd No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
19¾ 20⅞	18⅛ 20¼	18¼ 19½	18½ 19¾	17⅞ 19	17⅝ 19¼	35,300	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
14 14	*11 16½	*11 14	*10 16¾	*10 16⅛	*13 16⅛	100	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
9⅛ 9⅛	*8½ 9⅛	8½ 8½	*8⅛ 10½	7¾ 7¾	*7⅛ 8	500	Convertible class B No par	7½ Jan 16	11⅝ Mar 14	2⅛ Mar	10¾ June
8½ 8¾	8 8	7¼ 8½	8½ 8½	8 8	*7¼ 8⅜	2,460	Dunhill International 1	6½ Jan 13	11¾ Mar 26	⅞ Apr	14¾ July
*102¼ ----	102 102¼	103 103	102¾ 103	103 103	*102¾ ----	110	Duquesne Light 1st pref 100	90 Jan 16	103⅜ Apr 14	85 Nov	102⅛ June
8⅞ 9	8 8½	7⅜ 8¼	8⅛ 8¼	7¾ 8⅛	*7¾ 9¼	3,700	Eastern Rolling Mills No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
89 91	87⅜ 90	87¾ 88¼	89½ 90½	88 90¼	90¼ 91	7,800	Eastman Kodak (N J) No par	79 Jan 4	96¼ Apr 20	46 Apr	89¾ July
139 139	136 138	136 136	*138 140	*138 140	*135 140	100	6% cum preferred 100	120 Jan 16	140 May 4	110 May	130 Mar
18⅛ 18½	16⅛ 17⅞	16½ 17⅞	17⅛ 18¼	16⅛ 17⅛	16⅝ 17⅛	15,900	Eaton Mfg Co No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
88¼ 90¾	85¼ 89¾	84½ 88¾	86 88	83⅛ 85¾	83⅛ 85¼	56,800	E I du Pont de Nemours 20	83⅛ May 10	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*121⅝ 123	121⅞ 122	122 122¼	122 122⅛	121½ 121½	121½ 121½	1,100	6% non-voting deb 100	115 Jan 2	122¼ May 8	97½ Apr	117 July
*13 13½	*12⅛ 13	*12¼ 13½	12½ 12½	12¼ 12⅜	*12¼ 12½	300	Eitingon Schild new No par	11⅝ Jan 30	19¼ Mar 6		
22⅝ 23¾	19¼ 22½	20½ 22¼	21⅛ 22¼	19¾ 21½	20¾ 21⅞	44,000	Elec Auto-Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*97 97½	97 97	*97 98½	97 97	*73½ 98½	*---- 98½	30	Preferred 100	80 Jan 5	101 Apr 6	75 Oct	88½ July
5⅜ 5½	4¾ 5⅜	4¾ 5	5 5⅛	4½ 4⅞	4½ 4⅝	11,300	Electric Boat 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
8⅛ 8⅜	8 8½	8⅝ 9⅛	8½ 9	8⅝ 9⅛	8⅞ 9	71,700	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
5⅝ 6⅛	5 5⅝	5 5⅝	5⅝ 6	5¼ 5⅝	5¼ 5½	17,900	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
15 15½	14⅜ 15	14⅛ 15½	14¾ 15½	14 15⅛	14 14⅝	6,400	Preferred No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
14 14	13⅛ 13¾	13 13½	13⅝ 14	12¾ 13½	12½ 12⅞	3,700	$6 preferred No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
*42½ 45½	42½ 42½	41 41½	41½ 41½	*40½ 41½	*40¼ 41½	500	Elec Storage Battery No par	41 May 8	52 Jan 24	21 Feb	54 July
*⅞ 1	⅞ ⅞	⅞ ⅞	*⅝ 1	*⅝ 1	⅝ ⅝	500	‡Elk Horn Coal Corp No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
*1½ 1⅞	1½ 1½	1½ 1⅞	*1½ 2	*1½ 1⅞	*1½ 1⅞	800	6% part preferred 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*53 54¼	53 53	52¼ 52¼	*52 54¼	52 53	52½ 52½	900	Endicott-Johnson Corp 50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
*125¼ 126	*125¼ 126	*125¼ 126	*125¼ 126	126 126	*125¼ 126	20	Preferred 100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
*4½ 5⅜	5 5	4⅝ 4⅝	*4¼ 4⅝	4½ 4½	4¼ 4¼	500	Engineers Public Serv No par	4¼ May 11	8¾ Feb 7	3¾ Dec	14¾ June
*14½ 16	16½ 16½	14½ 14½	14 14	*14 15¾	*14 15½	600	$5 conv preferred No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*16 17⅛	15 17⅛	15 15	15 15	14¼ 14½	14 14	1,100	$5½ preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*17½ 19	17½ 17½	16½ 17	15¾ 16	15½ 15½	15⅛ 15⅛	1,000	$6 preferred No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
7¼ 7⅜	6⅞ 7¼	6⅞ 7	6¾ 6⅞	6½ 6⅞	6½ 6⅝	5,200	Equitable Office Bldg No par	6½ May 10	10⅜ Jan 22	6½ Mar	13⅜ July
11⅜ 11⅜	10¾ 11½	10 10¾	10¼ 10⅝	10⅛ 10¼	10 10⅛	4,700	Eureka Vacuum Clean 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
23¾ 24⅝	21¾ 24¼	21¾ 23⅞	22¼ 23⅝	20⅞ 23	21¼ 22⅝	29,000	Evans Products Co 5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
7½ 8	7 7¾	7 7½	6⅞ 7⅝	6½ 6⅞	6 6⅜	780	Exchange Buffet Corp No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*1⅛ 2⅛	*¾ 2⅛	*¾ 2⅛	*¾ 2⅛	*¾ 2⅛	*¾ 2⅛	------	Fairbanks Co 25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
7 7¾	7 8½	*7⅛ 8	*7½ 8½	*7 8½	*7 11¼	110	Preferred 100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
13½ 14	13 15⅛	14 14⅞	14¾ 15	14⅜ 14¾	13½ 14½	3,900	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*52¼ 53½	51 54	52 52	*52½ 53	51½ 52¾	52½ 52½	250	Preferred 100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
8 8	7½ 7⅞	7¼ 7½	7¼ 7¼	7 7¼	7 7¼	3,900	Federal Light & Trac 15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*---- 58	*45 58	*46 57	*52 57	55 55	*52 56	10	Preferred No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*75 85	*75 90	*80 90	*80 90	75 75	*75 85	100	Federal Min & Smelt Co 100	75 May 10	107 Feb 14	15 Mar	103 Sept
7 7	6¾ 7⅜	6½ 6¾	6¼ 6¼	6 6⅛	6 6¼	2,200	Federal Motor Truck No par	6 Mar 1	8¾ Jan 30	¾ Mar	11¾ July
*3¾ 4	3½ 3¾	3½ 3½	3½ 3⅝	3⅜ 3⅜	3⅛ 3¼	1,200	Federal Screw Works No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
2½ 2½	2 2⅜	2⅛ 2¼	*2¼ 2⅜	2⅛ 2¼	2 2¼	1,700	Federal Water Serv A No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*20 25	*21 27	25 25	*22 25	*22 25	*22 25	100	Federated Dept Stores No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
31 32⅜	31 32	30½ 31	30 30	29 30	29¾ 29¾	2,800	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
7¾ 8½	7⅞ 7⅞	*7½ 8	*7¾ 8	*7¾ 8	7½ 7¾	120	Fifth Ave Bus Sec Corp No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*22¼ 30	*22¼ 30	*22¼ 30	*22¼ 30	*21¼ 30	*21¼ 30	------	Filene's (Wm) Sons Co No par	25 Feb 1	28½ Apr 10	9 Apr	30 July
*104⅝ 105	104⅝ 104⅝	*104⅝ 105	*104⅝ 105	104⅝ 104⅝	102 102	50	6½% preferred 100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
20½ 21¼	19 20⅝	19⅛ 20½	19½ 20½	18¼ 19¾	19 19¼	7,300	Firestone Tire & Rubber 10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
*84 86	84½ 85	*81⅝ 84½	*83 85	84 84	*83⅛ 83¾	400	Preferred series A 100	71 Jan 9	86 Apr 21	42 Mar	75 June
63½ 63½	63 63	*61⅞ 63	61 62	62 62	61 61¾	2,300	First National Stores No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
9¾ 10	8⅛ 9¾	8⅜ 9	7½ 9	5 7⅛	5¼ 6	25,200	Follansbee Bros No par	5 May 10	17⅜ Feb 21	2½ Feb	19 June
19 19¼	17 18⅞	17⅝ 18⅛	18 18½	17 18	*17½ 19	2,100	Food Machinery Corp No par	10½ Jan 9	21 May 4	6½ Apr	16 July
16 17	15 16	15¼ 16¼	15 16	14¼ 15	14¼ 14⅞	8,800	Foster-Wheeler No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
11¾ 12½	10 12	10 11½	10¼ 11⅜	9½ 11	10⅛ 10⅝	6,300	Foundation Co No par	9½ May 10	17¼ Jan 30	2 Feb	23⅜ July
*22⅜ 22½	22 22½	21¾ 21¾	22¼ 22¼	21½ 21½	*21⅛ 21⅞	1,400	Fourth Nat Invest w w 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
15¼ 15⅞	14¼ 15¼	14⅝ 15¼	14⅝ 15¼	13¾ 14⅝	14½ 15	13,100	Fox Film class A new No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*49⅛ 55	*49 55	49 49	52 52	52⅝ 52⅝	52¾ 52¾	80	Fkln Simon & Co Inc 7% pf 100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
41¾ 42¼	40⅛ 42⅜	39½ 42	41¾ 42⅝	39 40½	38¾ 39⅝	14,100	Freeport Texas Co 10	38¾ May 11	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*29 32	29⅜ 32	29 29	*23¼ 29	25 25¼	*24⅛ 28	130	Fuller (G A) prior pref No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
16 16	14¼ 15	14 14½	14 14	13 13	13 13	130	$6 2d pref No par	9 Jan 4	19⅝ Apr 26	4 Jan	23 June
2¾ 2¾	2½ 2¾	2⅛ 2⅜	2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	1,200	Gabriel Co (The) cl A No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
18¼ 18¼	17½ 18½	17½ 18¾	*18 19	18⅝ 18¾	*17⅞ 18⅝	210	Gamewell Co (The) No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
9⅛ 9¼	8⅝ 9	8⅝ 8¾	8⅞ 8⅞	8⅛ 8¾	8 8¼	4,200	Gen Amer Investors No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
84½ 84½	*80 85	*80 85	*80 85	*80 85	*80 85	200	Preferred No par	79 Jan 29	87 Mar 13	42 Feb	85 July
38½ 39⅛	36⅝ 38	36⅛ 37¾	37 37⅝	35½ 36½	36¼ 36⅝	6,800	Gen Amer Trans Corp 5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
20 21½	18¼ 20	18⅛ 19	18½ 19⅛	16½ 18¼	16⅝ 18⅝	13,900	General Asphalt 10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
11⅜ 11½	10⅝ 11⅜	10½ 10¾	10⅝ 10¾	10 10¼	10¼ 10⅜	6,100	General Baking 5	10 May 10	14⅜ Feb 5	10½ Dec	20⅞ July
*100½ 103	100½ 100½	100 100¼	100 101	*100 101	100 101	120	$8 preferred No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
7⅞ 8¼	7½ 8	7½ 8	7⅞ 7⅞	7¼ 7¾	7⅜ 7½	3,900	General Bronze 5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
4½ 4½	4⅜ 4½	4 4½	4⅛ 4⅛	3¾ 4	3¾ 4	2,500	General Cable No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*8⅛ ----	8 8⅛	8⅛ 8⅛	8⅜ 8⅜	7¼ 8¼	8 8¼	800	Class A No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*23 26	23 23	23 23½	*23 25	23 23	*21 23	500	7% cum preferred 100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
*35½ 35⅞	35 35¾	35 35	35 35	35 35	35⅛ 35⅛	900	General Cigar Inc No par	27 Jan 2	37½ Apr 24	24¼ Dec	48⅝ June
*106 108	*106 108	108½ 108¾	108½ 108½	*108 108¾	108½ 108½	180	7% preferred 100	97 Jan 8	110 Apr 28	90 July	112 Jan
20½ 21⅝	19¾ 21	19⅝ 21	20 21	19⅛ 20	19¼ 19⅞	119,200	General Electric No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
*12½ 12⅝	12⅜ 12⅝	12½ 12½	12½ 12⅝	12½ 12½	12½ 12⅝	5,500	Special 10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
33⅝ 34⅛	33 33¾	33 33¾	33¼ 33¾	32⅜ 33½	32⅝ 33¼	12,300	General Foods No par	32⅜ May 10	36⅞ Jan 30	21 Feb	39⅞ Sept
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	6,500	Gen'l Gas & Elec A No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*12 14	13 13	*13 14	13⅛ 13⅛	13 13	*12½ 13	300	Conv pref series A No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*---- 17	*---- 17	17 17	*14½ 17¼	*14 17¼	*14 17¼	10	$7 pref class A No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*---- 25	*---- 25	*15 25	*15 21	*15 26	*15 26	------	$8 pref class A No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*53⅜ ----	*51 ----	*50¾ ----	*50⅝ ----	*51¼ ----	*51½ ----	------	Gen Ital Edison Elec Corp	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
56 56⅜	55⅞ 56½	54⅞ 55¾	56 56	55½ 55⅞	55¾ 56	4,400	General Mills No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*108⅛ 109	*108⅜ 109	109 109	*108½ ----	*108¼ 110⅛	109 109	200	Preferred 100	103 Feb 27	109 Apr 30	92½ Mar	106½ Sept
34⅝ 36	32⅛ 35	32½ 34¼	32⅞ 34⅜	31½ 33	31¾ 32¾	312,400	General Motors Corp 10	31½ May 10	42 Feb 5	10 Feb	35¾ Sept
101⅛ 101½	101 101	101 101	101 101½	100½ 100¾	100½ 100½	1,700	$5 preferred No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
17¾ 17¾	*14½ 18⅞	*14¼ 17⅞	*14 17	*14 17⅞	*14 17⅞	100	Gen Outdoor Adv A No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*5¼ 6¼	5¼ 5¼	*4¾ 6¼	*4¾ 6¼	*5 6¼	*4¾ 5¾	100	Common No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
*18⅝ 19⅜	18⅝ 19	18⅞ 18⅞	18¾ 18¾	17½ 17⅝	17½ 17½	260	General Printing Ink No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*85 89	*85 89	*86 89	*86 89	86 86	*86 89	20	$6 preferred No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
*3 3¼	3 3	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	2,100	Gen Public Service No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
37½ 37½	35½ 35⅞	35½ 36	35 35½	32¾ 33	32 32¾	2,000	Gen Railway Signal No par	32 May 11	45¾ Mar 3	13¼ Jan	49½ July
1⅞ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	8,200	Gen Realty & Utilities 1	1⅝ Jan 3	3⅝ Jan 30	⅜ Feb	4⅝ June
*18 20	*17½ 20	17½ 17½	18¼ 18¼	*16½ 19½	*16½ 19	200	$6 preferred No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
17 17	16½ 17	16 16	16½ 16½	15 15⅞	15½ 15½	1,600	General Refractories No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
16⅞ 17	15½ 17⅛	15⅜ 16¼	15¾ 16½	14 15½	14 14	3,900	Voting trust certifs No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
43 43	40 40	*28 44	*---- 40	*---- 40	*---- 40	20	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅜ Feb	38½ June
10¾ 10⅞	10⅜ 10⅞	9⅞ 10⅝	10¼ 10⅞	10 10¼	10⅛ 10⅜	19,800	Gillette Safety Razor No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
60½ 60½	59 60	58 59½	59¾ 59¾	57 59½	*57½ 61	900	Conv preferred No par	47 Jan 11	62 Apr 23	45½ Dec	75 Jan
4½ 4½	4¼ 4½	4 4	4⅛ 4¼	4 4¼	4 4⅛	2,700	Gimble Brothers No par	4 May 8	6⅜ Feb 5	¾ Feb	7⅝ June
*23 25	23¼ 23¼	*24 25	*23¼ 25	23 23¼	23 23	300	Preferred 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
24⅜ 25½	22 24¾	22½ 24½	23½ 24½	22 23⅝	22¾ 23⅜	28,300	Glidden Co (The) No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
*100½ 101¼	100½ 100½	100¼ 100¼	99 99⅛	98 99¾	100 100	220	Prior preferred 100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
7⅛ 7½	6½ 7⅜	6⅝ 7¼	7⅛ 7⅝	6⅝ 7	6⅝ 6⅞	8,600	Gobel (Adolf) 5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
20¼ 20⅝	19½ 20⅜	19¼ 20¼	19¾ 20¼	19 19⅞	19¼ 19⅝	13,400	Gold Dust Corp v t c No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*105 109¾	*107 109¾	*105 109⅞	107 107	*109 109⅞	*109 109⅞	300	$6 conv preferred No par	96½ Jan 6	110 May 1	96½ Dec	105 July
15⅛ 15¾	14⅛ 16	13⅜ 15⅛	14 14⅝	12¾ 14	13¼ 13¾	27,500	Goodrich Co (B F) No par	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
56 56	55¼ 55¼	52¼ 54	53 53	50 52	50 50½	1,500	Preferred 100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
33¼ 34½	30½ 34¼	31 33⅜	30¾ 32½	26⅝ 30	27½ 30¼	32,300	Goodyear Tire & Rubb No par	26⅝ May 10	41⅜ Feb 19	9¼ Feb	47½ July
80½ 80½	80 80¼	78½ 79¼	*78 79¼	*75 78	*75 76	500	1st preferred No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
8½ 9	8 8½	7¾ 8⅜	8 8½	7⅝ 8	7⅝ 8	3,900	Gotham Silk Hose No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*58½ 64	*58 64	*58 60	56¼ 58	56 56¼	*56 60	100	Preferred 100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	2⅞ 3	2⅞ 3	12,600	Graham-Paige Motors 1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
*9⅞ 10	9 10	9⅛ 10⅛	10 10¼	8¾ 9¼	9 9⅛	3,600	Granby Cons M Sm & Pr 100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
6¾ 6¾	5¾ 6⅝	5⅝ 6	6 6	5¾ 6¼	5¾ 5¾	4,600	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*38 39¼	37 38	38 38	x37¾ 37⅞	36⅝ 36⅝	*36¼ 36⅝	1,100	Conv pref series No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
30 30	*28¾ 30½	*28½ 30½	*28½ 30½	28 28	*26 28	300	Granite City Steel No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
35 35¼	33½ 34½	33 34	34⅛ 34⅛	33 33½	*32½ 33⅛	2,200	Grant (W T) No par	33 May 8	40⅝ Feb 19	15¾ Feb	36½ Dec
13¼ 13½	12¾ 13¼	12 12¾	12 12⅜	11¾ 12	12¼ 12¼	7,300	Gt Nor Iron Ore Prop No par	11 Jan 2	15⅛ Feb 19	5⅛ Feb	16¾ July
28⅛ 30	27¼ 29¼	28 29⅛	29 29½	27¼ 28⅜	27⅝ 28⅝	13,300	Great Western Sugar No par	25⅞ Mar 21	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*110½ 111	110½ 110½	*110½ 111	110½ 110½	110¾ 110¾	*110¾ 111	80	Preferred 100	102 Jan 2	111 Apr 26	72½ Jan	110 Sept
2⅜ 2⅜	2¼ 2¼	1¾ 2	*2 2¼	1⅞ 2	*1⅞ 2	800	Guantanamo Sugar No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*30 36⅞	*28 36	*28 35	*29 35	25 25	*25 38	100	Gulf States Steel No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*73 75	73½ 73½	73 73	*73 75	73 74	73 73	200	Preferred 100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 5.	Monday May 7.	Tuesday May 8.	Wednesday May 9.	Thursday May 10.	Friday May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25 26	25 25	*25 26	*25 26	*25 26	*25 26	400	Hackensack Water 25	20½ Jan 9	26 Apr 18	15 Mar	25½ July
*29¼ 30	*29¼ 30	*29¼ 30	*29¼ 29¾	*29¼ 29¾	29⅜ 29⅜	10	7% preferred class A 25	27 Jan 4	30 Apr 23	25 Apr	28⅞ Jan
5¾ 6⅜	5½ 6¼	5½ 6	5⅜ 5¾	5 5½	5 5⅜	22,000	Hahn Dept Stores No par	5 Jan 5	8¼ Feb 15	1⅛ Feb	9½ July
45 45	42 42	42 42	38 40	36½ 37⅝	37 38¾	1,100	Preferred 100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
7⅝ 8	6¼ 7½	6¾ 7¼	7¼ 7⅝	6⅞ 7¼	*6¾ 6⅞	3,500	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
9 9½	*8⅜ 10	*6⅞ 10	*7½ 10	*6⅞ 10	*6¾ 10	200	Hamilton Watch Co No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*50 52	50 50	50 50	51 51	50 50	*50 52	90	Preferred 100	25 Jan 15	53½ Apr 25	15 Feb	35 July
92 92	91 91½	91 92	*91½ 93½	91½ 91½	91 91	230	Hanna (M A) Co $7 pf No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
20⅜ 20½	19 20¼	18 19	17¾ 18½	15¼ 17	16¼ 16⅞	7,100	Harbison-Walk Refrac No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*5¼ 5⅞	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 5½	*5¼ 6	------	Hat Corp of America cl A 1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
*56⅜ 59½	55⅞ 56⅜	55¾ 55¾	*55⅜ 59½	*56 59	*56 58	70	6½% preferred 100	19¾ Jan 4	59 May 2	5⅛ Apr	30 June
4 4⅛	3⅛ 3¾	3⅛ 3⅜	3⅜ 3⅞	3¼ 3⅜	3⅜ 3½	8,400	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
92⅜ 92⅜	90 92¼	89 89	89⅞ 89⅞	87 89⅞	*87 89	1,300	Hazel-Atlas Glass Co 25	86¾ Mar 28	96⅞ Apr 23	65 July	97½ Dec
107½ 107½	*107½ 112	*107½ 114	*107½ 115	*107½ 111⅞	*107½ 115	100	Helme (G W) 25	101 Jan 9	107½ May 5	69½ Jan	105 Dec
10 10	9½ 9½	9½ 9½	9½ 10	*8 10½	*8 11⅛	700	Hercules Motors No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
*69 71	68⅛ 68⅛	66 68⅛	66⅞ 67⅜	65 66	64 64½	2,500	Hercules Powder No par	59 Jan 4	75 Apr 24	15 Feb	68⅝ Dec
*117½ 118¾	117¼ 117½	117 117¼	118½ 118½	118 118	118 118	190	$7 cum preferred 100	111 Jan 4	120 Apr 17	85 Apr	110⅛ Dec
62 62	61½ 62	63 64⅞	64 64	*62 63½	63 63½	2,600	Hershey Chocolate No par	48½ Jan 15	64⅞ May 8	35⅛ Mar	72 July
*91 94	92 92	*91 93	*92 93	92 92	92¼ 92¼	400	Conv preferred No par	83 Feb 16	94 Apr 21	64¾ Apr	90 July
8⅝ 8⅝	7⅝ 8⅛	7⅝ 8	7⅞ 8⅜	7½ 7⅞	7⅞ 8⅛	4,900	Holland Furnace No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
*9 9¾	9 9¾	9¼ 9½	9¼ 9¼	9 9	8¾ 8¾	1,300	Hollander & Sons (A) 5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
*350½ 364	348 351	348 354⅛	355 355	350 351⅛	*345 375	800	Homestake Mining 100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
*18 20	18 18	18¼ 18¼	18¼ 18¼	18 18	17¼ 17½	1,400	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
4¾ 4⅞	4⅜ 4⅝	4 4⅜	4¼ 4⅝	4 4¼	4 4	5,100	Class B No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*51½ 54	51½ 51½	51⅝ 51⅝	*52½ 53	51½ 52½	*51½ 54	400	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
24 24	22 23½	21 22	21¾ 21¾	18½ 20¾	19⅛ 20¼	4,000	Houston Oil of Tex tem ctfs 100	18½ May 10	29¾ Feb 5	8¼ Mar	38 July
4⅜ 4⅜	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅛	3⅞ 4	3¾ 4⅛	9,100	Voting trust ctfs new 25	3½ Jan 8	5⅝ Apr 6	1⅞ Feb	7⅜ July
44⅝ 47	42 45¾	43 47	45 47¾	44 47¾	46¼ 48	29,100	Howe Sound v t c 5	35½ Jan 3	55½ Apr 5	5½ Jan	38⅜ Dec
15 16⅜	12⅝ 15¼	13 14¾	13⅜ 14⅝	12⅝ 14	12⅞ 13⅞	57,500	Hudson Motor Car No par	12⅝ May 7	24¼ Feb 5	3 Feb	16⅜ July
4 4¼	3⅞ 4⅛	3¾ 4	4 4⅛	3¾ 4	3¾ 4	14,600	Hupp Motor Car Corp 10	3¾ May 8	7¼ Jan 30	1⅝ Mar	7¾ July
75 76¾	70 75	72 75	74 75	73 74¼	73¾ 74¼	5,900	Industrial Rayon No par	70 May 7	96⅞ Jan 24	24 Apr	85 Dec
59½ 60½	53¼ 57	53½ 57¾	56 58	54½ 54½	53¾ 54	2,200	Ingersoll Rand No par	53¼ May 7	73¾ Feb 3	19⅛ Feb	78 July
43 43	42 42½	42 43	*40¼ 41½	41⅛ 41⅛	*40¼ 41	1,200	Inland Steel No par	40½ Jan 3	49¾ Feb 21	12 Feb	45⅞ July
5⅛ 5⅛	4¾ 5	4½ 4¾	4¾ 4¾	3⅝ 4¾	4¼ 4¼	2,800	Inspiration Cons Copper 20	3⅝ May 10	6⅞ Feb 5	2 Feb	9½ June
*4 4⅛	4 4	4 4	4 4	*3⅞ 4	*3⅞ 4	600	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
5⅝ 5⅞	5¼ 5⅞	5⅛ 5½	5 5⅛	4¾ 5	4¾ 4¾	3,300	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4⅛ July
7¼ 7½	6¾ 7	6½ 7	7 7	7 7	*6⅝ 7	2,000	Interlake Iron No par	6 Jan 3	11¼ Feb 19	2⅛ Mar	12 July
3½ 3⅝	3¼ 3⅝	3 3½	3½ 3½	3⅛ 3¼	3 3¼	5,400	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*26 29	26 26	25 25	*25 26	24¼ 24¼	24 24	400	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
142 143	140 140	140 140	140 140¾	139 139	*138 139½	1,000	Int Business Machines No par	132 Mar 27	149¼ Jan 30	75¾ Feb	153¼ July
*8½ 8⅞	8 8½	8⅛ 8¼	8¼ 8¼	7¾ 8	7½ 7⅞	2,700	Internat Carriers Ltd 1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
25⅝ 26¼	24¼ 25⅝	23⅝ 24½	23⅝ 24	22⅞ 23⅝	23 23	7,600	International Cement No par	22⅞ May 10	37¾ Feb 5	6⅛ Mar	40 July
37⅛ 38⅛	35¼ 38½	35⅛ 37	35¼ 37	34⅜ 36½	34½ 35½	25,900	Internat Harvester No par	34⅜ May 10	46⅞ Feb 5	13⅝ Feb	46 July
124¼ 125⅛	*120¾ 127	*121 125⅜	123¾ 124	*121 147	125⅜ 125⅜	800	Preferred 100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
7 7⅛	6½ 7	5¾ 7	6¼ 6⅞	6⅛ 6⅜	*6¼ 6½	11,200	Int Hydro-El Sys cl A 25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
4½ 4½	4⅜ 4⅜	4 4⅜	*4 4½	4 4⅛	*4⅛ 4½	3,300	Int Mercantile Marine No par	3⅛ Jan 3	6 Jan 24	1¼ Jan	6⅞ June
27¾ 28⅛	27⅛ 28	27⅜ 28⅜	27⅝ 28⅜	26⅝ 27¾	26¾ 27¼	121,900	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*120 125	*120 125	*120 123	*120 125	*120½ 123	*120½ 123	------	Preferred 100	115¾ Jan 13	125⅜ May 11	72 Jan	115 Dec
*20½ 23	20½ 20¾	21 21	23 23¾	21 21	*20¼ 23⅞	160	Internat Paper 7% pref 100	10½ Jan 5	25 Apr 24	2⅛ Jan	21¾ July
5 5¼	4½ 4⅞	4⅜ 4⅜	5 5	*4½ 4⅝	4½ 4⅝	1,300	Inter Pap & Pow cl A No par	4 Jan 4	6½ Apr 20	½ Apr	10 July
2¼ 2¼	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	2¼ 2¼	2⅛ 2¼	4,200	Class B No par	1¼ Jan 4	3½ Apr 21	¼ Apr	5¾ July
1⅞ 2	1¾ 2	2 2	1¾ 2	1¾ 2	1⅞ 1⅞	7,500	Class C No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
19¾ 21¼	19¼ 21	19¾ 21½	19½ 20⅝	17¼ 19½	18 19	14,500	Preferred 100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
19½ 19½	19⅛ 19¼	19 19	*18½ 19¾	17½ 18	18 18	900	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*78 80	80 80	79½ 79½	80 80	80 80	80 80	130	Preferred 100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
*27 28	27 27	26¾ 26¾	*26½ 27⅞	26½ 26½	*25 28	300	International Salt No par	21 Jan 3	30½ Apr 11	13¾ Mar	27¾ July
43½ 43½	43 43¼	42½ 43	42¾ 42¾	42 42½	41½ 42	1,700	International Shoe No par	41½ May 11	50⅜ Jan 26	24⅜ Jan	56¾ July
32¾ 32¾	31 31½	30½ 33½	33 33½	30 30	32 32	1,200	International Silver 100	30 May 10	45¾ Feb 15	9¾ Feb	59½ July
*75 80	75 75	74 75	74½ 74½	70 70	*67 75	160	7% preferred 100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
12¾ 13½	11⅞ 13⅛	11½ 12⅝	12½ 13⅛	11½ 12⅝	11¾ 12⅜	79,200	Inter Telep & Teleg No par	11⅜ May 7	17¾ Feb 6	5⅛ Feb	21¾ July
12¾ 13¾	11½ 12½	11½ 13	12¼ 13¼	11½ 12½	11¾ 12	9,400	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
8½ 8½	7½ 7⅝	*7⅜ 8½	*7½ 8½	7⅜ 7½	*7½ 8½	600	Intertype Corp No par	5⅜ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
27⅝ 27⅝	*26½ 27¼	26½ 26¾	27½ 27½	26¼ 26¼	26 26	700	Island Creek Coal 1	24¾ Jan 29	28 Feb 21	11 Feb	32 July
*44 48	45½ 45½	46 46	47 47	46 46½	*45 47	700	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	23 Feb	45 July
50¼ 52½	48½ 51¼	48¾ 51¼	50 51½	47¼ 49¾	46¼ 49¼	26,300	Johns-Manville No par	46¼ May 11	66⅜ Jan 30	12¼ Mar	63½ Dec
*111½ 118	112 112	112 112	*112 125	112 112	111¾ 112	90	Preferred 100	101 Jan 4	112 Apr 18	42 Apr	106½ July
*67½ 75	*60 70	*65 75	*60 75	*60 70	*60 70	------	Jones & Laugh Steel pref 100	62 Jan 2	77 Jan 23	35 Feb	91 July
*8⅛ 9	7½ 8⅛	8 8	*8 9	7¾ 7¾	*7½ 8¼	1,300	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
16 16	15¾ 16¼	15⅝ 16	16 16	15¾ 16	16 16	8,500	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
3 3	2¾ 3⅛	2¾ 3	2⅞ 3	2⅝ 2¾	2⅝ 2¾	5,500	Kelly-Springfield Tire 5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
*12⅛ 14⅛	*12¼ 14	12½ 13¾	*13¼ 14¼	*12 14	12 12	700	6% preferred No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*5½ 8	*5½ 8	*5½ 8	*5½ 7	*5½ 7	*5½ 7	------	Kelsey Hayes Wheel conv.cl A 1	4 Jan 13	10 Feb 16	2 Feb	8 May
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
17⅛ 17½	15¼ 17½	15⅝ 16⅝	16⅛ 16¾	15⅜ 16¼	16 16⅝	34,900	Kelvinator Corp No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*87 93	*87 93	87 87	*85¼ 93	85¼ 85¼	83½ 83½	40	Kendall Co pt pf ser A No par	65⅛ Jan 18	88½ May 4	30 Jan	73 July
20⅝ 21⅝	18¾ 21	19⅝ 20⅞	19⅝ 20⅝	18¾ 19¾	19¼ 19⅞	98,800	Kennecott Copper No par	17¾ Mar 27	23 Feb 5	7⅜ Feb	26 Sept
16⅝ 16⅝	*16½ 17	*16½ 17	17 17	*16 16½	*16 16½	200	Kimberley-Clark No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*6⅛ 6⅜	5¾ 6⅛	5⅞ 6	6⅛ 6⅛	6 6	*5⅝ 5⅞	1,100	Kinney Co No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
32½ 32½	32 32	32⅛ 32⅛	*30⅛ 40	*30⅛ 35	30⅛ 30⅛	400	Preferred No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
18¾ 19⅛	17⅜ 18⅝	17 18⅛	18 18½	16¾ 18	17 17½	23,700	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*108 111	*108 111	*108 111	111 111	110 110	*110 111	30	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
*57½ 60	58⅛ 58⅛	*57⅞ 60	*57½ 60	*57½ 60	*57½ 58½	100	Kress (S H) & Co No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
30¼ 30⅞	28¼ 30¼	28¼ 29⅜	x28⅜ 29	27⅛ 28½	28½ 29	11,600	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
40 40	40 40	*37⅛ 42	*37⅛ 40	*37⅛ 40	37⅛ 37⅛	80	Laclede Gas Lt Co St Louis 100	37⅛ May 11	63½ Feb 13	30 Nov	80 June
51⅜ 51⅜	*48 52	*45 51	*42 51	*42 51	*42 51	10	5% preferred 100	42½ Jan 17	60 Feb 9	37½ Apr	61 Jan
24¾ 25	24½ 25½	24 25¼	25⅛ 25⅞	24⅝ 25½	25 25⅛	4,700	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*11⅜ 13¼	11⅜ 11⅜	10¾ 10¾	12 12	*11¼ 11⅞	*11¼ 13	400	Lane Bryant No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
13 13	12 13	11¾ 12⅜	11⅜ 12	10¾ 11⅜	10½ 11	6,500	Lee Rubber & Tire 5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
*15⅛ 18	14½ 15½	14½ 15	*14 17¾	14 14	*11 14	1,000	Lehigh Portland Cement 50	13½ Jan 3	20 Feb 23	5⅞ Jan	27 June
*81 85	*74½ 85	*74½ 85	*74½ 85	*74½ 85	*74½ 85	------	7% preferred 100	73⅞ Feb 23	81 Apr 26	34 Feb	78 Sept
3½ 3¾	3½ 3¾	3⅜ 3½	*3¼ 3⅜	3¼ 3¼	3¼ 3½	2,800	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
12½ 12½	10¾ 12	10¾ 11½	*11 11¾	10½ 10¾	11 11	2,200	Preferred 50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
71 71	67¼ 69¼	68 68¾	68 68	66¾ 68	*67⅝ 68½	4,500	Lehman Corp (The) No par	65⅛ Jan 4	78 Feb 6	37½ Feb	79⅜ July
*21 22½	21 21½	21 22½	22 22½	21½ 21½	21⅛ 21⅛	1,600	Lehn & Fink Prod Co 5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
32½ 33½	30¼ 32½	30½ 32½	31¼ 32¾	29¼ 31	29¾ 30½	23,600	Libby Owens Ford Glass No par	29¼ May 10	43⅞ Jan 19	4¾ Mar	37⅜ July
21⅞ 22	20¾ 21¼	20⅝ 21	21 21	20 21	*20⅛ 21	2,500	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*91½ 94	*91 92¾	*90 93	*90 92	90 90	*91½ 92½	100	Liggett & Myers Tobacco 25	73 Jan 6	96 Apr 23	49 Feb	98 Sept
93 94	91⅝ 94	91 92	91⅜ 92	90¼ 92	91¾ 93	6,000	Series B 25	74½ Jan 8	97 Apr 18	49¼ Feb	99⅜ Sept
*142½ 146	*143 146	*143 146	*143 146	143 143	*143 145	100	Preferred 100	129 Jan 13	143 Apr 30	121 Mar	140⅛ Sept
20⅝ 20¾	20 21½	20 20½	20 20¼	19 19¼	18½ 19	3,600	Lily Tulip Cup Corp No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
*24½ 26¼	23½ 24½	23½ 23⅞	23⅜ 24	22½ 23	23½ 23½	2,400	Lima Locomot Works No par	22½ May 10	36¼ Feb 5	10 Jan	31¾ July
16½ 16¾	16 16¾	16¼ 16¼	16 16	*16 16¼	16 16	700	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
29⅞ 30¾	28½ 30½	28⅝ 30¾	29 30¾	27½ 29	27 29¼	14,300	Liquid Carbonic No par	26½ Mar 1	35⅜ Apr 23	10¼ Feb	50 July
32⅛ 33⅜	30⅝ 33⅜	30⅝ 32½	30¾ 32	29 30¾	29¼ 31⅛	92,400	Loew's Incorporated No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*93⅞ 95	*94¼ 95¾	94¼ 94¼	*93⅞ 94⅞	93⅞ 93⅞	93½ 93½	300	Preferred No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
2⅜ 2⅜	2¼ 2⅜	2 2⅛	2 2⅜	*2 2¼	2⅛ 2⅛	4,000	Loft Incorporated No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,000	Long Bell Lumber A No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
41 41	40 40⅜	40⅛ 40¾	40¾ 41	*40¼ 40¾	39 40¾	1,700	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*121¼ 125½	*121¼ 125½	*121¼ 125½	125½ 125½	*121¼ 125½	*121¼ 125½	10	7% 1st preferred 100	119¾ Jan 11	128 Apr 14	113½ May	120 Jan
17¼ 17½	16¾ 17⅝	16⅝ 17¼	17⅛ 17½	16¾ 17¼	16¾ 16¾	11,100	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
111 111	109¾ 110	*110 112	*110 112	*110 112	*110 112	300	7% preferred 100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*2 2⅛	2 2	2⅛ 2⅛	*2 2⅛	2 2	2 2	1,000	Louisiana Oil No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*15⅛ 17	*15⅛ 17	14 17	*17 20	*14 20	*14 19	40	Preferred 100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
16⅞ 17	16 17	16⅛ 16⅛	16¾ 16¾	16 16½	16¾ 17	2,200	Louisville Gas & El A No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
15½ 15⅝	14¾ 15⅛	13⅜ 14¼	14 14½	12½ 13⅝	13¼ 13¼	3,600	Ludlum Steel 1	12½ May 10	19½ Feb 20	4 Feb	20⅛ July
86 86	84 84	*80 86	*78 86	*70 86	*75 86	200	Conv preferred No par	84 May 7	97 Feb 20	14⅜ Mar	95½ Dec
*33½ 34½	32½ 34	33 33	*32½ 34½	*33 34	33¼ 33¼	700	MacAndrews & Forbes 10	30 Jan 5	34⅝ Apr 28	9½ Feb	31¾ Dec
*102⅛ ----	*102⅛ ----	*103 ----	*102¼ ----	*102¼ ----	*102¼ ----	------	6% preferred 100	95 Jan 13	101 Apr 16	74 Apr	96 Nov
27⅝ 28½	26⅞ 27⅞	25⅝ 27	25½ 26¾	23⅝ 25½	25 25¾	11,700	Mack Trucks Inc No par	23⅝ May 10	41¾ Feb 6	13½ Feb	46⅜ July
44¼ 44½	43¼ 44¼	43½ 44	44 44¼	42¾ 43¼	42 42¾	5,200	Macy (R H) Co Inc No par	42 May 11	62⅛ Jan 30	24¼ Feb	65¾ July
6½ 6¾	6⅜ 6⅝	6⅜ 6¾	6¾ 6¾	6⅝ 6⅞	6¾ 6¾	4,400	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
19½ 19½	18⅜ 19⅜	17⅜ 18¾	18¾ 19	18 18⅛	*18¼ 21	2,200	Magma Copper 10	15½ Jan 17	22 Apr 16	5⅜ Mar	19⅝ July
3 3⅛	2¾ 3	2¾ 2⅞	*2⅞ 3	2⅝ 2⅞	*2⅞ 3	2,000	Mallinson (H R) & Co No par	1⅞ Jan 2	4¼ Apr 24	⅞ Feb	5¼ June
*17 35	*15¼ 35	*15¼ 35	*15 35	*15 35	*15 35	------	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
2 2	*2⅛ 2½	*2⅛ 2¼	2¼ 2¼	*2⅛ 2½	*2¼ 2¾	200	‡Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*4⅝ 9¼	*5 9	*4½ 9¼	*4½ 8⅝	*4½ 8½	*4½ 8½	------	Preferred 100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*6¾ 8	*6¾ 7⅝	6¾ 6¾	5⅝ 5⅝	*5½ 6½	*5½ 6¼	200	Mandel Bros No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*16 17	15¼ 15¾	15 15	14¾ 14¾	*14⅜ 16	*14½ 15	600	Manhattan Shirt 25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2¼ 2¾	*2¼ 3	*2¼ 2⅝	*2¼ 2⅝	2¼ 2¼	*2¼ 2⅝	200	Maracaibo Oil Explor No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
*4¾ 5	*4¾ 4⅞	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4½ 4⅝	2,000	Marancha Corp 5	4½ May 11	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
7½ 7½	7⅛ 7½	7¼ 7½	7¼ 7⅜	6⅞ 7¼	6⅞ 7	11,100	Marine Midland Corp 5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
*26½ 27½	25⅞ 26	24⅞ 24⅞	*24 25⅞	23 23	23 23	900	Marlin-Rockwell No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
16 16⅛	15 16½	14¾ 15½	15 15⅜	14⅛ 15¼	14⅛ 14½	8,800	Marshall Field & Co No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
*9¼ 10½	9 9¼	8¾ 8¾	8½ 8½	7½ 8¼	7¼ 7¼	1,300	Martin-Parry Corp No par	6½ Jan 24	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 5.	Monday May 7.	Tuesday May 8.	Wednesday May 9.	Thursday May 10.	Friday May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32 33	30 32	30½ 32	31 31⅝	28¼ 31	29⅛ 30¼	10,300	Mathieson Alkali Works No par	28¼ May 10	40¾ Jan 24	14 Feb	46⅝ Nov
39⅛ 39½	38 39	37½ 37¾	*37⅝ 39	36¾ 38	37 37¾	2,600	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
7 7	6⅝ 7	6¾ 7	*6⅝ 7	6½ 6½	*6½ 7	1,200	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
25¾ 26½	25 25½	25⅛ 25⅛	26 26	25½ 26	*25 26	1,600	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
76 76	*76½ 77	76 77	*76 77	76 76	*76 78	120	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
28¾ 29	28½ 29	28 28½	*27¾ 28	26¼ 28	27 27	1,200	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
2⅞ 2⅞	2½ 2¾	2½ 2⅝	2½ 2⅝	2¼ 2½	2¼ 2⅜	4,500	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
2½ 2⅝	2¼ 2¼	2¼ 2¼	2½ 2½	2⅜ 2⅜	*2½ 2⅝	800	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
20 20½	18¾ 18¾	18 19	*18⅛ 19	18 18	18⅛ 18⅛	1,100	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*7¾ 9⅛	8½ 8½	8⅜ 8⅜	9 9	*8 10	*9 9½	300	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
44⅛ 45½	41½ 44¼	42 44	43½ 44¼	41¾ 43⅛	41⅞ 43	24,500	McIntyre Porcupine Mines 5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
*84½ 91	83⅛ 84½	83⅛ 84½	*83 89¾	83 83	85 85⅛	1,800	McKeesport Tin Plate No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
7⅝ 7⅞	6¾ 7⅝	6¾ 7¼	6⅛ 7½	6½ 7	6⅝ 6⅞	21,100	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
32 33⅝	29½ 32	28½ 30½	27½ 29	25¼ 28	27 27⅞	14,000	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
3½ 3⅞	3¼ 3⅞	3½ 3¾	3½ 3¾	3¼ 3¾	3⅜ 3¾	20,300	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
51½ 51½	48½ 50½	48 51	50 50	48 50	48 48	2,000	8% conv pref ser A 100	9½ Jan 2	56 Apr 27	2⅛ Jan	22⅞ July
33⅝ 33⅝	32 32	32 32	*31¼ 32⅛	31 31¼	*31 32⅛	800	Melville Shoe No par	26 Jan 2	36 Apr 25	8¾ Feb	28¾ Oct
8½ 9⅛	7⅜ 8⅝	7¾ 8¼	7¾ 8	7¼ 7¾	7⅛ 7¼	3,800	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*40 42⅞	42 42	40 41⅞	41 42¾	39 39	40 42	120	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
25 25¼	23 24¾	23 23¾	23⅛ 24¼	21⅞ 23⅛	21½ 21½	3,300	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
25⅞ 25⅞	*25½ 26⅛	*25½ 26⅛	*25½ 26⅛	*25½ 26⅛	*25½ 26⅛	100	Metro-Goldwyn Pict pref 27	21 Jan 5	26 Apr 18	13½ Mar	22 Sept
4¾ 4¾	4½ 4¾	4¼ 4⅝	4⅝ 5	4⅛ 4½	4 4¼	4,700	Miami Copper 5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
12¾ 12¾	12 12¾	11¾ 12¼	12 12½	11⅜ 12	11¾ 12⅛	10,100	Mid-Continent Petrol No par	11⅜ May 10	14¾ Feb 5	3¾ Mar	16 July
14¼ 14½	12½ 14¾	13½ 14¼	14 14⅛	12¼ 13	12 12¾	4,400	Midland Steel Prod No par	12 May 11	21⅞ Feb 19	3 Mar	17¾ July
*82 85	*82 85	*82 83	82 82	82 82	*75 85	200	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
*43½ 44⅞	*42 46	42¾ 42¾	39½ 43	*41½ 42½	41½ 42¼	1,200	Minn-Honeywell Regu No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
3⅜ 3½	3 3¼	3 3⅛	3 3¼	2¾ 3⅛	3 3	6,600	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*26 28	26 26	*26 27¾	25 25	*25 27	*19 27	200	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
18 18½	17¼ 18½	17½ 17½	18 18¼	16½ 17¼	16⅝ 17	4,600	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
43⅞ 43⅞	43¾ 44	42¾ 43	42 42⅝	41½ 42¾	41½ 41⅞	3,800	Monsanto Chem Co 10	41½ May 10	x46½ Apr 30	25 Mar	83 Dec
26¼ 27⅞	24⅞ 27⅜	25¼ 27¼	26¼ 27½	24½ 26¼	24⅛ 25¾	172,700	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*46 48	*46 48	*46 47⅞	*46 47¾	45 46	43 43½	700	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
⅞ ⅞	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	3,500	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
*9⅛ 9½	7¾ 8¾	8 8½	8½ 8½	7⅞ 8¼	8¼ 8½	5,800	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
27¾ 29¼	27 29	27 28⅞	26 27¾	23¾ 25½	23¼ 24⅞	9,500	Motor Products Corp No par	23¼ May 11	44¾ Feb 15	7¾ Mar	36¾ Sept
11⅜ 12	10 11½	10⅛ 11⅛	10⅞ 12	10 10¾	10¼ 10¾	9,100	Motor Wheel 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
12¾ 13	10⅜ 12⅝	10⅝ 11½	11½ 12½	10 11	10½ 11	5,000	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*31 41	*25 44	32⅛ 32⅛	*30 40	30 30	32 32	400	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
22 22	22 22	20½ 20⅞	20 20	19¼ 19¼	19¼ 19¼	800	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
8¼ 8⅝	6⅝ 8½	6⅞ 8	7½ 7⅞	7 7½	7 7⅜	23,600	Murray Corp of Amer 10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
*17 18½	17 17	*14⅝ 17	*14½ 17	*14¼ 17	*14¼ 17	200	Myers F & E Bros No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
19⅛ 20⅜	18 19⅜	17⅛ 19	18 18⅞	16¼ 17⅝	16⅝ 17½	33,100	Nash Motors Co No par	16¼ May 10	32¼ Jan 30	11⅛ Apr	27 July
6⅜ 6½	5⅛ 6⅜	5½ 5⅞	6 6⅛	5½ 5¾	5⅜ 5¾	4,900	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
8⅞ 9⅜	*8½ 8⅞	8½ 8¾	8⅜ 8½	8¼ 8¼	*8⅛ 8⅜	1,400	National Aviation Corp. No par	7⅝ Feb 13	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*7 8⅝	6 6⅛	6 6⅝	7 7	6⅝ 6⅞	*6⅞ 7	1,500	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
39 39⅝	38¼ 39¾	38⅜ 39⅛	38⅛ 39	37¼ 38½	37¼ 37¾	18,600	National Biscuit 10	37¼ May 10	49½ Jan 16	31½ Feb	60⅝ June
*142½ 153⅛	142½ 143⅛	*142¾ 148	*142¾ 146	*142¾ 146	*142¾ 145¾	200	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
16⅞ 17⅜	15⅜ 16¾	15½ 16⅜	15½ 16⅜	14¾ 15⅞	15½ 16	15,000	Nat Cash Register A No par	14¾ May 10	23⅝ Feb 6	5⅛ Mar	23⅝ July
16 16¾	15½ 16⅜	15⅜ 16	15⅝ 16	15¼ 15¾	15½ 16¼	39,400	Nat Dairy Prod No par	13 Jan 4	18 Apr 21	10½ Feb	25¾ July
2 2	1¾ 1⅞	1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	1½ 1½	1,200	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
18 18	16½ 17⅝	17 17	17½ 17¾	15½ 16¾	16½ 16⅝	460	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
26¼ 28	24⅛ 27	24⅝ 26½	25 26⅜	23½ 25⅜	23¾ 25¼	103,800	Natl Distil Prod new No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
29 29½	28 28	27½ 29½	29½ 29½	29 29½	29 29½	1,700	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*141 155	141 141	139½ 139½	*142 146	141 142	142 142	500	National Lead 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*140½ 144	*140½ 144	*140½ ----	*140½ 144	140½ 143⅛	*140½ 142⅛	200	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*109 116⅝	*109 116⅝	*110 116⅝	*110 116⅝	*110 116⅝	*110 116⅝	------	Preferred B 100	100½ Jan 9	108 Mar 16	75 Feb	109⅛ July
10⅛ 10⅜	9⅜ 10	9½ 10¼	10⅛ 10½	9⅝ 10¼	9⅝ 10⅛	14,400	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
47 47½	45¼ 48	44⅝ 45⅜	44½ 46	42½ 45	43½ 43½	6,700	National Steel Corp 25	42½ May 10	58¼ Feb 5	15 Feb	55⅛ July
16⅝ 17¼	16 17	15⅝ 16¼	15¾ 16	14 15½	14¾ 15¼	3,200	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
51 51	50 51½	50 54	*54 58½	*50 51½	50 50	280	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
13½ 13⅝	12¾ 13	12⅞ 13½	13 13½	12⅞ 13	12¼ 12¾	6,200	National Tea Co No par	12¼ May 11	18¾ Feb 1	6½ Jan	27 July
20¼ 22¼	19 20½	20 20½	22 22	20½ 20½	20 20	3,000	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
42½ 44	42½ 44	42 43	43 43	42 42½	*41½ 42½	2,200	Newberry Co (J J) No par	41½ Apr 2	49⅞ Apr 10	---- ----	---- ----
*103 105	*103 104	*103 104	*103 104	*103 104	*103 104	------	7% preferred 100	100 Apr 3	104 Apr 10	---- ----	---- ----
9¾ 10	9 9⅞	8⅜ 9¼	9½ 9½	8¼ 8¾	8¾ 8¾	2,800	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
19 19	17½ 18½	17¼ 17¼	*17⅛ 19	17 17	*17 18¼	1,200	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*2 6	*3 6	*3 6	*3⅛ 6	*4 6	4½ 4½	400	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
*13 14½	13 13	*10 13	*10 12½	*10 12½	*10¼ 11½	100	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	2,900	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
16½ 16¾	15½ 17	15¼ 16⅜	15⅛ 16	14 15	14½ 15	8,000	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
83½ 83½	83 83	*82 84	*82 83	82 82	*75 83	110	7% preferred 100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
*97½ 98	*97½ 98	*97½ 98	97 98	*97 98	97 97	50	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*109 109⅞	*109 109⅞	109 109	109 109	*108½ 109⅞	108½ 108½	40	$7 1st preferred No par	90 Jan 15	109 May 9	83 Nov	110 Jan
39¾ 39¾	38⅜ 39⅝	38 40	39¾ 40½	38⅝ 40½	39⅝ 40⅛	18,300	Noranda Mines Ltd No par	33¼ Jan 4	44½ Apr 9	17⅜ Jan	38⅞ Sept
16½ 17⅜	15¼ 16⅞	15⅜ 16⅝	15¾ 16¾	15⅛ 16¼	15½ 16⅛	42,000	North American Co No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
41⅝ 42	40⅛ 41½	*40 44¾	39½ 39½	*39⅛ 44¾	*40 42	700	Preferred 50	34 Jan 9	45 Apr 20	31 Dec	46 Jan
5 5⅜	4¾ 5¼	4½ 5	4⅞ 5¼	4½ 4⅞	4¾ 4⅞	15,600	North Amer Aviation 1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
67 67	67 67¾	*65½ 73	*64 70	*66½ 70	*66½ 70	400	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*42⅛ 43½	*42⅛ 43½	*42⅛ 43½	*42⅛ 43½	42⅛ 42⅛	*40 42	10	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
3¼ 3⅜	3 3½	*3 3¼	*3 3½	2½ 3	3 3	1,700	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
12 12½	12 12½	12 12⅝	12 12⅝	11½ 12¼	11½ 12	37,100	Ohio Oil Co No par	11½ May 10	15⅞ Feb 5	4¾ Feb	17⅝ July
3¾ 4	3½ 4⅛	3½ 3⅞	4 4	3⅝ 4	3¾ 3¾	7,200	Oliver Farm Equip No par	3½ May 7	7 Feb 5	1⅛ Feb	8¾ July
19¼ 19⅞	18¾ 18⅞	18½ 18⅞	*17½ 18⅛	16 17½	16⅛ 16½	1,800	Preferred A No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5 5	5 5	5 5	*4¾ 5	4¾ 4¾	*4¼ 4⅞	500	Omnibus Corp(The)vtc No par	4¾ May 10	6¼ Jan 2	1¾ Mar	8¾ July
11½ 11½	10 10½	10 11	10½ 11⅜	9½ 9½	10 10	2,200	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
15 15⅛	14¼ 15	14 15	14½ 14⅞	14⅛ 15	14¼ 14½	12,900	Otis Elevator No par	14 May 8	19⅜ Feb 16	10⅛ Feb	25¼ July
*99½ 99¾	*99½ 99¾	*99½ 99¾	99¾ 100	*99½ 100	100 101⅝	190	Preferred 100	92 Jan 18	101⅝ May 11	93½ Apr	106 July
5¼ 5¾	4½ 5½	4¾ 5⅛	5 5⅛	4⅛ 5	4½ 4¾	8,900	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
20 20	*18½ 19½	18½ 19½	*18⅛ 18¾	18 18⅛	*17¼ 18½	600	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
81 82	79 80½	77½ 78	*78½ 79	76¼ 78	76¼ 76½	3,800	Owens-Illinois Glass Co 25	76¼ May 10	94 Jan 30	31½ Mar	96¾ July
18 18¼	17⅛ 18	18 18½	17⅜ 18⅜	17⅛ 17⅝	17¼ 17½	8,400	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
32½ 33¼	31½ 32¼	31¼ 32¾	31⅝ 32⅜	30¾ 31¾	31 31½	4,700	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
26 26½	25⅛ 26	25 25	*23½ 25⅝	*23 25⅜	23 23	900	Pacific Mills 100	23 May 11	34 Feb 5	6 Feb	29 July
*80 81½	80 80¾	80 81	81½ 81½	81 81	80 81	210	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*109½ 112	*110¼ 112	*109½ 112	*109½ 112	109½ 109½	*108 112	30	6% preferred 100	103 Jan 3	112½ Apr 26	99¼ Nov	111½ Sept
7½ 7½	7⅛ 7¼	*7¼ 7⅝	7⅜ 7⅜	7⅛ 7¼	*7⅛ 7½	1,700	Pac Western Oil Corp No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
4½ 4⅝	4¼ 4⅝	4 4¼	4¼ 4½	4 4¼	4 4⅛	60,600	Packard Motor Car No par	3⅞ Jan 4	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11	*10¾ 11⅛	11 11	10⅞ 10⅞	*10¾ 11⅛	*10¾ 11¼	600	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
25½ 25½	24 25	24 24½	23½ 23½	22 23	21 21½	2,300	Park-Tilford Inc 1	21 May 11	35½ Feb 6	6 Jan	36⅜ Oct
*1⅛ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1⅛ 1⅛	*1⅛ 1¼	300	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
1⅝ 1⅝	1⅝ 1⅝	1⅜ 1½	1½ 1⅝	1½ 1½	*1⅜ 1½	1,000	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
*16 18	13½ 16	16 16	14¼ 14¼	*14½ 18	*14 16¾	50	8% conv preferred 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
4⅜ 5	4⅛ 5	4⅜ 4⅞	4½ 4⅞	4¼ 4¾	4⅜ 4⅝	80,300	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
3⅞ 4⅛	3⅞ 4⅜	3⅞ 4⅝	4¼ 4¾	3⅞ 4¼	4 4⅛	31,500	Park Utah C M 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2¾ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	2⅜ 2⅝	2½ 2¾	14,100	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
21¾ 22½	20⅛ 21¾	19⅞ 21¼	19⅞ 21⅛	18⅛ 20	18⅝ 20	25,300	Preferred class A No par	10½ Jan 4	24⅛ Apr 23	1¼ Jan	14¼ Dec
17⅞ 18	17 18	16¾ 17½	16⅝ 17¼	16⅛ 17¼	16½ 16½	9,200	Patino Mines & Enterpr No par	16⅛ May 10	21½ Jan 2	5⅜ Jan	25 Nov
3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3,900	Peerless Motor Car 3	2 Jan 2	4⅝ Apr 23	¾ Feb	9⅛ July
57 57	56 56¼	56 56¾	56 56	56 56	56 56	1,300	Penick & Ford No par	56 May 7	64 Jan 30	z25½ Feb	60¾ Dec
59½ 59¾	55¼ 58	55⅜ 58	57½ 58¼	55⅛ 57¼	56 56¾	8,900	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*107⅜ 108½	*107⅜ 108½	*107⅜ 108½	*107⅝ 108½	*108 108½	*108 108½	------	Preferred 100	105½ Mar 8	108 Feb 19	90 Jan	108 Aug
4 4	*3½ 5	*3½ 4¾	*3½ 4⅞	*3⅛ 5	*3⅛ 5	100	Penn Coal & Coke Corp 50	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
*5¼ 5⅜	4½ 5	4½ 4⅝	4½ 4⅝	4⅜ 4½	4½ 4½	3,500	Penn-Dixie Cement No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*24 28½	*24 28½	*24 27	*24 28½	*22 25	*20 23	------	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
32 32½	29¼ 31	29½ 30¾	31½ 31½	29⅛ 30	29⅛ 30	2,600	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*13¼ 14	13 14	*12¼ 14	*13 14	*13 15	*13 15	300	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
11½ 11⅝	11 11½	11 11¼	11 11¼	10¾ 11	10⅝ 10⅞	11,000	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
17 17⅝	15¾ 17⅜	15¾ 17⅛	16⅜ 17	15½ 16¼	15½ 16⅛	19,200	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
33 33⅛	33 33	*32 33	*31½ 33	31½ 31½	*29⅛ 32½	800	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*60⅛ 64½	*---- 64½	*---- 64½	*---- 64½	*---- 62	*---- 62½	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4½ 4½	4⅛ 4½	4 4⅜	4⅛ 4½	4 4¼	4 4⅛	6,700	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
17¾ 18⅜	17½ 17¾	17⅝ 17¾	17⅝ 18	17½ 17⅝	17⅝ 17⅝	2,800	Phillip Morris & Co Ltd 10	11½ Jan 3	20¼ Mar 26	8 Feb	14⅞ June
*15¼ 16½	15⅛ 15⅛	*14 16	*14 16	14 14	*13 15	200	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*55 71	*51¼ 72½	*58 72½	*50 72½	*48⅜ 72½	*50 72½	------	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
18½ 19⅛	17¼ 18½	17⅛ 18¼	17½ 18	16¾ 17⅞	17 17¾	31,100	Philips Petroleum No par	15⅛ Jan 9	x20¾ Apr 11	4¾ Jan	18¾ Sept
*7½ 8⅛	7½ 7½	*7¼ 8⅛	7¼ 7¼	7 7	*5¼ 7	300	Phoenix Hosiery 5	7 May 10	13½ Feb 3	1⅝ Mar	17¾ Dec
3⅜ 3⅝	3⅛ 3⅝	3⅛ 3⅜	3⅜ 3½	3⅛ 3⅜	3 3¼	15,600	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
*¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	⅝ ¾	⅝ ⅝	3,300	Pierce Oil Corp 25	⅝ May 10	1⅛ Jan 30	¼ Jan	1⅞ June
*11½ 12	7½ 7½	7¼ 7½	*7¼ 9½	7¼ 7¼	7 7⅛	800	Preferred 100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	5,600	Pierce Petroleum No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
25½ 25½	25½ 26	25¼ 26	26 26	25⅛ 25⅝	25½ 25¾	2,200	Pillsbury Flour Mills No par	18½ Jan 8	27⅜ Apr 27	9⅜ Feb	26⅞ June
*74 76	*73⅜ 75	*72¼ 74½	*73½ 76	*72¾ 76	*73¼ 75	------	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*11 14	*12 14	*12 14	12 12	11 11	*11¾ 13	200	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
*33 36	33 33	*30 36	*30 36	*30 35	*32 35	100	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 5.		Monday May 7.		Tuesday May 8.		Wednesday May 9.		Thursday May 10.		Friday May 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8⅝	9	7⅜	8⅝	7¼	7¾	7¾	8⅜	7⅛	7⅝	7⅜	7¾	6,700	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
30	30½	*31	37½	30	33	32	32	*24	29	29	29	130	Pitts Steel 7% cum pref 100	29 May 11	43 Feb 21	10¼ Jan	38¾ May
3	3	*2¼	3¼	2¼	2¼	*2½	3⅜	*2	2½	*2	3	200	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*15	15½	13	13½	*11½	14	13	13	12½	12½	*10	14	120	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*3⅛	3⅞	*3⅛	3½	3⅛	3⅛	3	3	*2½	3	*2½	3	200	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
48½	48½	47½	47½	*46¾	48	*46¾	48	46½	46¾	*45½	48	50	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*2¼	4	*1⅜	4	*1½	4	*1½	4	*1½	4	*1½	4	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
12½	12⅝	11¾	12⅝	11½	12	11¾	12⅜	10⅝	11½	11	11	12,400	Plymouth Oil Co 5	10⅝ May 10	16¾ Jan 30	6¾ Feb	17⅝ July
*9⅝	10	8⅝	9¼	8¾	9	9	9	9	9	8¾	9	1,200	Poor & Co class B No par	8⅝ May 7	14⅞ Feb 5	1¾ Apr	13¾ July
4⅜	4⅜	4⅛	4⅜	4⅛	4⅛	*3¾	4	3¾	3¾	3⅝	3⅝	700	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅜ Mar	8 June
2	2	*1¾	2	*1¾	1⅞	2	2	1¾	1¾	*1⅝	2⅛	500	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
20⅛	21½	18⅞	20¼	19	20½	19	20½	17½	19	17¾	18¾	6,200	Postal Tel & Cable 7% pref 100	17½ May 10	29⅜ Feb 6	4 Feb	40¾ June
3	3⅜	2¾	3	2¾	3	3	3⅛	2¾	3	2¾	2¾	3,500	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
14⅛	15⅛	13¼	14⅞	13⅞	14	14⅛	14⅛	*12	14	*10	14	1,000	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
34½	34¾	33¾	35	33¾	35⅛	34⅛	35¼	34	34½	34⅛	34½	4,000	Procter & Gamble No par	33¾ May 7	41¼ Jan 23	19⅝ Feb	47½ July
*108	109½	*108	109½	108½	109½	109¼	109¼	*109¼	109½	109	109½	130	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	109½ May 8	97 Apr	110¾ Nov
⅜	½	⅜	⅜	*⅜	½	----	----	----	----	----	----	9,600	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
2	2¼	2	2¼	*2⅛	2⅜	----	----	----	----	----	----	1,840	Preferred 50	1⅛ May 2	6⅞ Feb 19	2 Nov	13 June
35¼	36	33½	35¾	33¼	34	34	35	34	34⅝	33½	35	15,900	Pub Ser Corp of N J No par	33¼ May 8	45 Feb 6	32⅜ Nov	57⅛ June
*81	82	80½	80½	*79⅞	81½	*79⅞	81½	79¾	79¾	80½	80½	300	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*93¾	95¾	*92¾	95	*92	94½	94½	94½	*91½	94⅝	*91½	94½	100	6% preferred 100	79 Jan 5	96¼ Apr 27	75 Dec	101⅜ Jan
*101	104	*101½	104¼	*101	104	*100⅛	104	*100⅛	103⅝	*100	103½	------	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*118½	121	*115	119¼	115	115	*110	118	*112⅛	118⅛	*112	117	100	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*100	104	*102	103	*102	103	*102½	103	102½	102½	*102½	103	200	Pub Ser El & Gas pf $5 No par	90 Jan 10	103 May 4	83⅞ Dec	103½ Jan
53½	54½	50⅝	53¾	51	52¾	53	53¼	48	50½	49½	50¼	9,200	Pullman Inc No par	48 May 10	59⅜ Feb 5	18 Feb	58⅛ July
11	11¼	10½	11⅛	10⅜	10⅝	10¼	10¾	9⅝	10⅛	9½	9⅞	23,700	Pure Oil (The) No par	9⅝ May 10	14⅞ Feb 16	2½ Mar	15⅜ Sept
72¼	72¼	71¼	72¼	69¾	71	70⅛	70½	69⅛	69⅛	67⅛	68⅛	510	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
14⅞	15⅜	14	15	13¾	14⅝	14⅜	14⅝	13½	14½	14	14¼	8,800	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
7¾	8¼	7⅜	7⅞	7¼	8	7½	7⅞	7	7⅝	7¼	7⅞	149,800	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
36¾	37¾	36	38¼	36½	40	38½	39¾	36¾	39¼	38¾	41½	10,700	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
29⅛	31¼	28⅛	30½	28⅝	32⅝	30½	32⅜	29½	33¼	32¾	35⅜	107,500	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
3⅛	3¼	3	3¼	2⅞	3⅛	3	3⅛	2¾	3	2⅞	3	17,800	‡Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
18¼	18¼	17⅞	18¼	17¾	18	17¾	18⅛	17	18	17¾	18	3,100	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*9¾	10	9	9¾	9	9	9	9⅛	8⅝	9	*8½	9	1,800	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
56	56½	56½	56½	56½	56½	53	53	52	54½	*52	58	220	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
3¾	3¾	3⅛	3¾	3¼	3⅝	3½	3½	3⅜	3½	*3½	3¾	1,600	Reis (Robt) & Co No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
*25½	29	24	26	*23	25	*23	29	20½	22	19	19	600	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
10	10⅝	9	10¼	8⅝	9¾	9⅝	10	9	9½	9	9⅞	16,900	Remington-Rand 1	6⅞ Jan 8	13⅝ Feb 23	2½ Feb	11¼ July
*58	62¾	60	60	56½	57	56	56	57	57	*50	57	600	1st preferred 100	32⅜ Jan 8	69½ Mar 14	7½ Feb	37½ July
*56	57	54	54	*52	60	*50	60	*50	60	*48	58	100	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
4	4⅛	3¾	4	3¾	3⅞	3¾	4	3½	3¾	3½	3¾	8,800	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
17½	19	16¼	18¼	16½	17⅞	17¼	18⅝	15⅝	17⅞	16	17	61,800	Republic Steel Corp No par	15⅝ May 10	25¾ Feb 23	4 Feb	23 July
52	53	47¼	53	49	51½	50	52¼	46⅜	49¼	47	48	7,000	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*11¼	12⅛	11	11½	*10	12	*10⅛	11⅞	10	10¼	*10¼	11¾	1,000	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*23¼	25⅛	23¼	23¼	23¼	23¼	*21½	25½	21	21	*20¼	25	400	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
24¾	25⅛	23¾	25⅛	23¾	25	24½	25½	23⅜	24⅜	22	24¾	10,100	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
12	12	11⅜	11⅞	11	11¼	11	11	10½	10¾	10	10½	2,000	Reynolds Spring No par	6½ Jan 2	13½ Feb 25	1½ Feb	15¾ July
42¼	43¼	41½	42⅝	41⅜	42⅜	42⅛	42⅞	41½	42¾	41¾	42¾	16,900	Reynolds (R J) Tob class B 10	39¾ Mar 21	45½ Jan 9	26½ Jan	x54¼ Sept
*57	60	*57	60	*57	60	*57	60	57	57	*57	60	20	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
*10	12	10	10	9	9	*8⅛	11	*8	11	*8¼	11	200	Ritter Dental Mfg No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
*30⅜	31½	30	30¼	29⅝	29⅝	*29⅞	30½	30	30¼	30⅞	30⅞	2,400	Roan Antelope Copper Mines	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
8¼	8½	8⅛	8¼	7¾	7⅞	7⅞	7⅞	7¾	8	7⅝	7⅞	2,400	Rossia Insurance Co 5	4¾ Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*35½	36	35⅛	35⅛	34⅝	34⅝	*34⅝	35½	34¾	35	34⅝	34⅝	800	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
19⅜	20⅛	17¾	19½	18½	20⅝	19	20⅝	17⅞	19	17½	18¾	11,900	St Joseph Lead 10	17⅜ May 10	27⅞ Feb 5	6⅛ Feb	31¾ Sept
52⅛	52⅞	49⅞	52	49	51½	50½	51¼	49	50½	48	49	6,800	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*103¾	104	103¾	103¾	103¾	104	103¼	103¾	102½	104	103	103	650	6% preferred 100	84¾ Jan 3	104¾ Apr 24	72 Apr	94½ July
111	111	110	111	110¾	112	111	111	111	111½	110¾	111	390	7% preferred 100	98½ Jan 15	112 Apr 10	80¼ Feb	105 Sept
*8¾	8⅞	8¼	8¾	*8	8¼	8	8	8	8⅛	7¾	7¾	900	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
31	33	28	31⅜	28	29⅜	27½	29⅜	25¼	28	26¾	28	66,700	Schenley Distillers Corp 5	25¼ May 10	38⅞ Apr 11	24 Nov	45¼ Aug
5¼	5⅜	4⅞	5¼	4¾	5	4⅞	5	4⅛	4¾	4½	4⅝	6,800	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*23½	24	22	23⅝	22¼	22¼	22½	23	21½	22	*22	26	490	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*47	49	*47	49	47	47	*46	47	45	47	45	45	110	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
34⅝	34⅝	31½	34⅛	32	33	32	33¼	29¾	32	31¾	33½	13,400	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*3½	4	3½	3½	3½	3½	*3½	4	*3½	4	*3½	4	200	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
44⅛	45½	42⅛	45¼	42⅞	44⅞	43	44⅞	41⅝	43⅜	41⅞	43	67,600	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
2¼	2¼	2¼	2¼	*2⅛	2½	2¼	2¼	2	2⅛	*1⅞	2½	600	Second Nat Investors 1	2 May 10	4¼ Jan 26	1¼ Feb	5 June
*38½	44	*38½	44	*38½	44	*38½	42⅛	*38½	42⅛	*38½	42⅛	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1⅛	1⅛	*1⅛	1¼	1,000	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅜ June
7½	7⅞	6⅞	7⅝	7	7½	7¼	7¼	6¾	7⅜	7	7¼	41,100	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
10⅛	10⅜	9⅜	10	9⅜	10⅛	9⅝	10⅛	8⅞	9⅜	9	9⅜	14,900	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*9⅞	10	9½	9⅞	*9	9½	*8½	9½	7½	8	7⅞	7⅞	800	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*6¾	7	6½	6¾	6⅛	6½	6½	6½	5¾	6⅛	5¾	6	13,400	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
48	48¼	*47	48	48	48	*47¼	48	*47½	48	47⅛	48	700	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
8⅞	9⅛	8⅝	9⅜	8⅝	9	8⅝	9	8½	8¾	8½	8⅝	12,400	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
*73½	79	*72	75½	75⅛	75⅛	73	73	72	72	70½	70½	400	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
17¼	18¼	15	17⅝	15¾	17¼	16⅛	17	15	16⅜	15⅞	16½	20,500	Simmons Co No par	15 May 7	24⅛ Feb 5	4⅜ Feb	31 July
10	10	9½	9¾	9⅜	9⅝	9⅝	9⅝	9¼	9¼	9⅛	9⅛	3,900	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
9⅞	10⅜	10	10⅛	10	10	10	10	9⅝	9⅞	9½	9⅝	5,300	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*66⅛	67	66	66⅛	65½	65½	*65	67	65	65	*64½	67	400	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
25	25	*18	29	*19	25	*18	29	*18⅜	25	*18⅜	25	100	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*30	38⅛	*30	38	*30	37⅛	*30¼	36	*30	38	*30	38	------	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
15¼	16	14¾	16	15	15¾	14½	15¾	13¼	14¾	13½	14⅜	15,000	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
15¾	16½	15¼	15⅞	15⅛	15¾	15⅜	16	x14⅞	15⅝	14⅞	15⅜	61,900	Socony Vacuum Corp 25	x14⅞ May 10	19⅞ Feb 5	6 Mar	17 Nov
*101	101½	101½	101½	*100	101½	*100	101½	*100	101¼	100	100	400	Solvay Am Invt Tr pref 100	86 Jan 6	101¾ May 2	58 Feb	92 July
31	31½	30	31½	30	30¾	31½	31⅞	30	31⅝	30	30½	3,100	So Porto Rico Sugar No par	30 May 7	39⅜ Feb 5	15⅞ Jan	48⅝ July
*128¼	130	130	130	*126	130	*126	129½	*126	130	*126	130	10	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
17¼	17⅜	16⅝	17¼	16⅜	17¼	16⅝	17¼	16⅜	16¾	16½	16⅝	7,300	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*10⅜	11¾	10¼	10¼	*10	11	10½	10½	10	10	9¾	10	600	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*60	65	60	60	60	60	*60	68	*58	60	58	58	50	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
*10½	12¼	10	10	*9	11½	*9¼	12½	*9	12	9	9	40	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	4½ Feb	15½ July
*50	60	*50	60	*50	60	*50	60	50	50	50	50½	50	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
6½	6¾	6	6⅝	6	6⅝	6⅛	6⅜	5¾	6⅛	5⅞	6⅛	18,600	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	6⅝ June
*4⅞	6	5¾	5¾	----	----	*4⅜	6	*4⅜	5	*4⅜	6	20	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
20	20½	19	20	19	19¼	19¼	19¼	19	19	*16	19	3,100	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8¾	9½	8	9	8	8¾	8⅜	8⅞	7⅞	8⅝	8	8½	63,700	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅝ Apr 2	2⅛ May	7½ July
*8½	12	*8⅛	11½	*8⅛	11½	*8⅛	12	*8	11	*8⅛	11⅛	------	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*29	30	29	29	28	28½	29	29	28½	28½	28	28	100	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
54½	59	52½	58½	54	58	48½	52½	46½	51	43	51¼	40,800	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
20½	20¾	19⅜	20½	19¼	20	19¾	20¼	19	19¾	19	19⅝	70,900	Standard Brands No par	19 May 10	25¼ Feb 1	13¾ Mar	37⅝ July
6	6¼	5¾	5¾	5⅛	5⅞	5	5¾	4¾	5¼	4⅞	5¼	2,800	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
9¾	11⅛	9½	10¼	9½	10	9⅞	10½	9½	9⅞	9⅛	10	18,000	Standard Gas & El Co No par	6⅜ Jan 2	17 Feb 6	5⅛ Mar	22½ June
11½	12¼	11	11⅞	10⅝	11½	11¼	11½	10⅝	11½	10½	11	8,900	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
25	25	24	24	23	23½	*23	25	23	23½	20	22½	1,600	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
27½	29	28	28¾	27½	27⅞	29¼	29¼	27¼	28	26	27	2,700	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅜	1½	1¼	1⅜	*1⅛	1⅜	*1¼	1½	1¼	1¼	*1¼	1⅜	1,200	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
109½	109¾	109½	109¾	109½	110	*109¾	110¾	109¾	110	109½	109½	2,400	Standard Oil Export pref 100	96½ Jan 2	110 May 8	92½ Mar	102¾ Sept
33½	34	32¼	33⅝	32½	33¾	33¼	33¾	32	33⅜	32	32⅜	21,100	Standard Oil of Calif No par	32 May 10	42⅞ Jan 30	19½ Mar	45 Nov
*39¾	40⅛	*39¾	40	*39¾	40	39½	39¾	39¼	39¼	39½	39⅝	700	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
43⅞	44⅜	42½	44¼	42⅝	43½	42⅞	43½	42	43	42⅛	42⅝	40,500	Standard Oil of New Jersey 25	42 May 10	50⅛ Feb 17	22¾ Mar	47½ Nov
*11¾	12	*11¼	12	11	11	11	11	*11	12	11¼	11¾	600	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
58¼	59¾	57½	59¼	57¼	59¼	59	59¾	58	59¾	59½	60⅛	9,000	Sterling Products Inc 10	47¼ Jan 4	61¾ Apr 21	45¾ Dec	60¾ Sept
1⅞	1⅞	1¾	1¾	*1⅝	1¾	*1⅝	2	1½	1⅝	*1½	1¾	1,800	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
5¼	5¼	5	5¼	4¾	4¾	*4¾	5	4½	4⅝	4½	4½	1,400	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
35	35	35	35	35	35	*34	36	*34	36	*34	36	1,300	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
8	8⅛	7⅛	8	7⅛	7¾	7⅜	7⅜	6⅞	7¼	7	7⅛	10,100	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	10⅝ June
8	8⅛	7	7⅞	7⅛	8	7½	8¼	7	7⅝	7⅛	7½	15,000	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
5	5¼	4½	5⅛	4⅝	5	5	5½	4⅞	5	4⅞	5	28,700	‡Studebaker Corp(The) No par	4⅜ Jan 2	9¼ Feb 21	1¼ Mar	8⅜ June
27⅛	27⅛	26	26	26	26	27	27	*25	27	24	24	500	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*58	60	*57½	59	56¾	57½	56¾	56¾	56½	57⅛	*56½	61	700	Sun Oil No par	51½ Jan 2	62 Apr 21	35 Feb	59 Nov
*111	112	112	112	112	112	*110½	112	112	112	111	111	160	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
*18	20	*18	18½	18	18	18	18	18	18	*15	17	300	Superheater Co (The) No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2⅜	2⅜	2⅛	2⅜	2⅛	2⅜	2¼	2¼	2⅛	2⅜	2⅛	2¼	5,500	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
*10	11⅛	*9¼	10¼	9⅞	10¼	9¾	10⅛	8	9	*8½	9	2,200	Superior Steel 100	8 May 10	15¾ Feb 19	2 Feb	22⅜ July
*4⅝	5	4⅝	4⅝	*3⅞	4¾	*3⅞	4⅞	4½	4½	*3⅞	4½	300	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1⅛	1½	*1⅛	1½	1⅛	1⅛	1	1⅛	1	1	1	1	900	Symington Co No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
3⅜	3⅜	3	3¼	2⅞	3	*3¼	3½	3	3⅛	2⅞	3	1,400	Class A No par	2⅞ May 8	5⅜ Feb 23	¼ Apr	5¼ July
*11½	12	11¼	11⅜	11	11	11	11	11	11	10⅞	11	1,100	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
5¼	5½	5½	5⅝	5⅛	5⅛	5⅛	5¼	4⅝	5	4½	4¾	4,600	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
25	25¼	24⅜	25¼	23⅞	24⅝	24	24¾	23	23⅞	22¾	23½	20,700	Texas Corp (The) 25	22¾ May 11	29⅜ Feb 5	10¾ Feb	30⅛ Sept
34	34¼	31⅞	33½	32½	33¾	33⅛	33⅞	31⅜	33⅞	32	32½	16,400	Texas Gulf Sulphur No par	31⅜ May 10	43¼ Feb 6	15¼ Feb	45¼ Nov
4⅜	4⅜	4	4¼	3⅞	4⅛	4	4⅛	3⅞	3⅞	3⅞	3⅞	8,200	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
8	8¼	7⅞	8¼	7⅞	8¼	8	8¼	7½	8	7⅝	7¾	19,700	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
12	12¼	*11¼	11½	11¼	11¼	*11½	13	11	11½	*10⅞	12¾	1,300	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*41	43¼	41	41	*40¼	42¾	*40½	42¾	*42	42¾	42	42	200	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday May 5.		Monday May 7.		Tuesday May 8.		Wednesday May 9.		Thursday May 10.		Friday May 11.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Indus. & Miscell.** (*Concl.*) *Par*	$ per share	$ per share	$ per share	$ per share
9	9⅜	9	9	9	9⅛	*9	10	*8⅜	9½	*8⅜	9¼	500	The Fair ------ *No par*	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
5⅞	5⅞	5½	5⅞	5	5⅜	5⅛	5⅞	5¼	5½	5¼	5½	4,800	Thermoid Co ------ 1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*16	18⅞	17½	17½	*15⅛	18	*15⅝	18	*15½	17½	*15½	17½	100	Third Nat Investors ------ 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
8	8	*7⅝	7⅞	7⅝	7⅞	*7	8¼	*7	8	*7	8	300	Thompson (J R) ------ 25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
16¾	17	15¾	16⅝	15½	16	15	15½	13⅞	15	*14¾	14⅞	4,700	Thompson Products Inc *No par*	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
3½	3⅞	3	3¾	3	3½	3¼	3½	3	3¼	3	3⅛	9,700	Thompson-Starrett Co *No par*	3 Jan 3	5½ Jan 29	½ Mar	9½ June
*19	21	*19	21	19	19	*19	21	*19	21	*19	20	100	$3.50 cum pref ------ *No par*	19 Mar 31	24½ Jan 30	12 Jan	30 June
12½	13⅛	11¾	13	11⅞	12¾	12½	12¾	11⅝	12¼	11⅞	12¼	27,800	Tidewater Assoc Oil *No par*	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
84	84	82½	84½	82¼	82¼	82	82¼	80½	82	*80	81¼	1,300	Preferred ------ 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*35	40¾	*35	40¾	*35	40	*33	38	*32	38	*32	38	------	Tide Water Oil ------ *No par*	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*93	96	93	93	*91¼	94¼	*88¾	93	*88¾	91	*88¾	91	200	Preferred ------ 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
7⅛	7¼	6⅝	7⅛	6⅜	7	6¾	7	6½	6⅞	6⅝	6⅞	17,700	Timken Detroit Axle ------ 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
31½	32	29⅞	31½	30¼	32	30¾	31½	29½	30½	29	29½	10,900	Timken Roller Bearing *No par*	29 May 11	41 Feb 5	13¾ Feb	35½ July
6½	6¾	6¼	6⅝	6¼	6⅝	6¼	6⅝	6	6¼	6	6⅛	25,800	Transamerica Corp ------ *No par*	6 May 10	8½ Feb 5	2⅝ Mar	9⅜ July
*8¾	10⅜	8½	8¾	7¾	8⅜	8⅛	8¼	6½	8⅛	6¾	7¼	2,000	Transue & Williams St'l *No par*	6½ May 10	13½ Feb 17	2⅞ Mar	17½ July
4⅝	4¾	4½	4⅝	4½	4⅝	4⅝	4¾	4¼	4½	4⅜	4½	7,900	Tri-Continental Corp *No par*	4¼ May 10	6¾ Feb 3	2¾ Feb	8¾ July
77¼	77¼	*73½	77	*73½	77	*73½	76¾	*73½	76¾	*73½	75	100	6% preferred ------ *No par*	60¼ Jan 9	78 Apr 20	41 Apr	z75 May
37½	37½	37⅜	37⅜	*37½	38½	37¾	37¾	36½	37½	*36½	37¼	1,800	Trico Products Corp *No par*	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
2⅝	2⅝	2⅝	2⅝	2½	2½	2½	2⅝	2½	2½	2½	2⅝	2,100	Truax Traer Coal ------ *No par*	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
6½	6½	6	6½	5¾	6¼	6¼	6⅝	5½	6	5⅝	5¾	7,200	Truscon Steel ------ 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
2⅞	3	*2¾	3	2¾	2⅞	2¾	2¾	2⅝	3⅛	*2½	3	900	Ulen & Co ------ *No par*	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
43	43	41¾	41¾	40¾	42	41½	41½	40½	41	41	41	2,000	Under Elliott Fisher Co *No par*	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
52⅝	53½	49½	53¼	49½	51	51	52½	48	48½	48	49½	3,200	Union Bag & Pap Corp *No par*	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
42	43⅜	39⅞	43¼	40⅛	41⅞	40⅝	41⅞	38¼	40¾	38	40	34,700	Union Carbide & Carb *No par*	38 May 11	50⅞ Jan 19	19¾ Feb	51⅞ July
16¼	16¾	15¾	16¼	15⅞	16½	15⅞	16⅞	15⅜	16⅛	15½	15¾	8,400	Union Oil California ------ 25	15⅜ May 10	20½ Feb 5	8½ Mar	23⅜ July
*19	19⅞	18	19	*18½	19½	19	19	18¼	19	19½	19½	900	Union Tank Car ------ *No par*	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
20⅞	22⅞	19½	21½	19⅝	21	20½	21½	19⅛	20½	19⅜	20½	66,000	United Aircraft & Tran *No par*	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
26½	27	25½	27	*25¾	28	*25½	28	25½	25½	*25½	26	600	United Biscuit ------ *No par*	23 Jan 8	29¼ Apr 26	13½ Feb	27⅝ July
*114⅛	114⅞	*114⅛	114½	*114⅛	114½	114⅛	114⅛	*112½	115	112½	112½	30	Preferred ------ 100	107 Jan 9	115½ Apr 27	92 May	111 Dec
42½	42⅞	40⅞	43	41	42⅝	41	42	39¾	40½	39½	41	9,800	United Carbon ------ *No par*	35 Jan 4	45¾ Apr 25	10¼ Feb	38 Dec
5⅜	5⅝	5	5⅜	4⅞	5¼	5	5¼	4⅞	5⅛	4⅞	5	62,700	United Corp ------ *No par*	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
31½	32	30¼	31½	30⅛	31¼	31	31½	31	31	31	31	3,100	Preferred ------ *No par*	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
15¾	16½	14¾	16	15⅛	16¼	15¾	16⅜	14½	15¾	15⅜	15¾	25,600	United Drug Inc ------ 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*9	9⅞	8⅞	8⅞	*8½	9¾	8½	8½	8	8	*7	8	400	United Dyewood Corp ------ 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
4¾	4¾	4½	4½	*4½	5	*4½	5	4⅜	4½	4½	4½	1,200	United Electric Coal *No par*	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
69	70	67¾	70	68	70	69	71	67	69⅛	67½	68	9,200	United Fruit ------ *No par*	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
16⅛	16⅜	15¾	16½	15¾	16⅛	16	16½	15¾	16⅛	15⅝	16	21,900	United Gas Improve *No par*	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*96¾	97½	97½	97¾	*97½	98¼	*97⅞	98¼	97½	98¼	97½	97½	800	Preferred ------ *No par*	86 Jan 8	98½ Apr 27	82½ Dec	100 Jan
*2¼	3	*2¼	3	*2¼	3	2¼	2¼	2¼	2¼	2¼	2¼	400	‡United Paperboard ------ 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*9¼	10	8⅝	9¼	*8¾	9½	8½	8½	*7	8	*7	8¼	300	United Piece Dye Wks *No par*	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*50	57½	*45	57½	*50	57½	50	50	*50	57	*50	57	20	6½% preferred ------ 100	49 Jan 12	68 Feb 21	35 Dec	85 July
4¼	4⅜	4	4⅜	4	4⅛	4	4	3½	4⅛	3¾	3⅞	3,800	United Stores class A *No par*	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
*60	66	*60	66	*60	66	*60	66	*60	66	*60	66	------	Preferred class A ------ *No par*	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
47¾	47¾	45	46¾	45½	46	45	45	44	45	44	44	2,000	Universal Leaf Tobacco *No par*	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
43	43	40	40	*36	45	*36	35	*36	43	*36	43	30	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
2⅛	2⅛	2	2⅛	2	2⅛	2⅛	2⅛	2	2⅛	2	2	5,800	Universal Pipe & Rad ------ 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
23⅜	25½	21⅛	24½	22	24	22¾	23⅞	19½	22⅛	21	22⅜	24,100	U S Pipe & Foundry ------ 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18½	19	18½	18½	*18½	18⅞	18½	18½	18½	18½	18¼	18¼	1,000	1st preferred ------ *No par*	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1½	2⅞	*1½	2⅞	*1¼	2½	*1½	2½	*1½	2½	*1½	2½	------	U S Distrib Corp ------ *No par*	1½ Jan 5	4 Jan 31	1 Oct	6 June
21	21	19	19	19	20	20	20	19	20	19	19	1,100	U S Freight ------ *No par*	19 May 7	27½ Feb 5	7 Feb	29⅝ July
10¾	10¾	10¼	10½	10⅛	10⅛	10	10⅛	9¼	9¾	*9⅜	10⅛	1,400	U S & Foreign Secur *No par*	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*72	86	*72	86	*72	86	*72	86	72	72	70	70	400	Preferred ------ *No par*	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
38	38	36	38	36½	39	36¼	36½	35½	35⅞	36	36	3,000	U S Gypsum ------ 20	35½ May 10	50½ Jan 24	18 Feb	53½ July
131	131	131	131	129	130	*125	130	129½	130	129	130	390	7% preferred ------ 100	115 Jan 10	132 Apr 26	101¼ Jan	121 Sept
9⅛	9⅛	8⅜	9⅛	8⅜	8⅜	8¼	8⅞	8	8⅜	*8⅛	9	2,500	U S Hoff Mach Corp ------ 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
44	49¼	40¼	45	41¼	44½	43⅞	44⅞	41½	44¼	41¾	42½	13,800	U S Industrial Alcohol *No par*	40¼ May 7	64¾ Feb 9	13½ Feb	94 July
*8⅝	10	7⅝	9	7¾	7¾	8¼	8¾	7¾	8⅛	8⅛	8¼	2,200	U S Leather v t c ------ *No par*	7⅝ May 7	11⅞ Jan 24	2⅜ Mar	17¼ July
*14⅛	15½	13¾	14¼	14¼	14⅝	14½	15	13½	14⅝	13¼	13¾	3,500	Class A v t c ------ *No par*	13¼ May 11	19¾ Feb 1	4¼ Feb	27¾ July
60	60	*59½	69¾	*58½	69¾	*58½	69¾	*58½	69¾	*58½	69¾	100	Prior preferred v t c ------ 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
7⅝	8⅛	7	7¾	7⅛	7⅝	7½	7¾	6¾	7½	6⅛	7⅜	13,900	U S Realty & Impt *No par*	6⅛ May 11	12¾ Feb 2	2½ Feb	14½ July
21⅛	22⅛	19½	22	19¾	21⅜	19½	21⅛	17½	19¼	17¾	19¼	71,300	U S Rubber ------ *No par*	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
52⅛	54	51	54⅜	52	54⅛	50¾	53½	44¾	49¼	45⅛	48	52,300	1st preferred ------ 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
114	117	112	118½	114	121½	114⅛	119½	111	118¼	113	118	40,300	U S Smelting Ref & Min ------ 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
63⅛	63⅛	62	62	64	64	64	64	*63	64⅛	63¼	64⅛	600	Preferred ------ 50	54½ Jan 13	64⅛ May 11	39½ Jan	58 Sept
45⅛	47	43½	46	43⅞	46	44⅛	46⅛	42	44¼	42⅜	44	114,800	U S Steel Corp ------ 100	42 May 10	59⅞ Feb 19	23⅜ Mar	67½ July
90½	91⅞	89½	91	88⅜	90½	89¼	90	88	89⅛	88	89¾	7,400	Preferred ------ 100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
101	101	*100½	102	100¼	100¼	*100½	101¾	100¼	102	101	102	1,000	U S Tobacco ------ *No par*	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
3¼	3⅜	3	3¼	3	3⅛	3	3⅛	3	3	3	3⅛	7,900	Utilities Pow & Lt A ------ 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1⅛	1⅛	1⅛	1¼	3,200	Vadsco Sales ------ *No par*	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
22¼	23¾	20⅜	22⅜	20½	23	21⅜	22⅜	18¾	20¾	19½	20¼	15,900	Vanadium Corp of Am *No par*	18¾ May 10	31¾ Feb 19	7⅝ Mar	36¼ July
*10⅛	10⅞	9⅝	10⅛	10	10	9⅞	9⅞	9¼	9½	*9	9½	1,200	Van Raalte Co Inc ------ 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*71¾	72½	72	72	72	72	72½	73	72½	72¾	*71	74	450	7% 1st pref ------ 100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
33½	33⅝	33	33¼	33	33½	33	33	32¾	33	33	34	3,700	Vick Chemical Inc ------ 5	24⅝ Jan 4	34¾ Apr 23	23⅛ Dec	31 Sept
3⅝	3⅝	3	3⅝	2⅞	3¼	3¼	3¼	3	3¼	3	3⅛	4,000	Virginia-Carolina Chem *No par*	2⅞ May 8	5⅜ Jan 23	⅝ Feb	7⅜ July
*19¼	21	17¾	19¼	18	18	*17½	19	17	17½	17½	17½	1,000	6% preferred ------ 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*70	----	*70	----	*70	75	*70	75	70	70	69	69	200	7% preferred ------ 100	59¾ Jan 8	73½ May 1	35⅜ Mar	63½ July
75¼	75¼	75¼	75¼	74½	74½	*74	76½	75	75	*74	75½	50	Virginia El & Pow $6 pf *No par*	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*6½	7	6¼	6¼	6¼	6¼	*6¼	9	6¼	6¼	*5	8⅞	60	Virginia Iron Coal & Coke 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
66⅛	67½	65½	68	64½	67¼	66	66¾	63⅛	66	64	65	1,010	Vulcan Detinning ------ 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
6½	6½	*6¼	6½	6¼	6¼	*6¼	6½	6⅛	6¼	6	6	600	Waldorf System ------ *No par*	5¾ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
25¼	25¾	24	25¼	24	24⅞	25	25	23¾	25⅛	25	25⅞	8,300	Walgreen Co ------ *No par*	22¼ Feb 26	28¾ Apr 4	---- ----	---- ----
*103	105¾	*103	105	*103	105	*103	105	*103	105	*103	105	------	6½% preferred ------ 100	84½ Jan 4	105¾ Apr 30	75 Apr	90½ Sept
4¾	4⅞	4	4½	4	4	4½	4⅝	4¼	4½	4¾	4¾	4,700	Walworth Co ------ *No par*	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*8½	10	*8½	10⅜	*8	10	*8	10⅛	*8	10⅛	*8	8½	------	Ward Baking class A *No par*	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2½	2½	2⅜	2½	2¼	2¼	2¼	2⅝	2¼	2¼	2¼	2¼	2,100	Class B ------ *No par*	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
31	31½	30	30	29	29	*28	29½	27⅛	27⅛	*28	32	500	Preferred ------ 100	27⅛ May 10	36 Jan 24	11½ Apr	44⅞ July
6½	6⅞	5¾	6⅝	5¾	6¼	6	6⅜	5½	6	5⅝	5⅞	59,400	Warner Bros Pictures ------ 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
28	28	*25	29	*25	28⅝	*25	28	25	25	*20	26	200	$3.85 conv pref ------ *No par*	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*2⅜	2⅝	2¼	2¼	*2¼	2½	2¼	2⅝	2¼	2½	2⅜	2⅜	800	Warner Quinlan ------ *No par*	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
10⅛	10½	9¼	10⅛	9¼	10	9⅜	9⅝	8½	9¼	8⅝	9	10,700	Warren Bros ------ *No par*	8½ May 10	13⅝ Jan 24	2½ Feb	22⅜ June
*22⅛	----	21	21½	20	21½	20	20	19⅛	19¾	*19	19¾	1,200	Convertible pref ------ *No par*	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
23⅝	23⅝	23½	23½	22	22	22	22	19⅝	29½	19½	19½	4,700	Warren Fdy & Pipe ------ *No par*	19½ May 11	31 Jan 20	5 Feb	30 Dec
4½	4½	3¾	4½	3¾	4	3⅞	4	*3¾	5	*4	5	2,100	Webster Eisenlohr ------ *No par*	3¾ May 7	7 Jan 25	1 Jan	8 July
*1¼	1¾	*1¼	1⅞	1¼	1¼	*1½	1⅞	1¼	1⅞	1½	1½	70	Wells Fargo & Co ------ 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
*21¾	22½	20½	21½	20	21½	21	21	20	21	20	20¾	3.500	Wesson Oil & Snowdrift *No par*	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
58¼	58¼	55	56	*58	59	57	57	*57	60	*57	60	500	Conv preferred ------ *No par*	52½ Jan 5	60 Feb 23	40 Mar	63 July
45¾	48½	42¾	47	42⅞	46½	43½	46	41	43¾	41⅛	43	25,700	Western Union Telegraph 100	41 May 10	66⅞ Feb 6	17¼ Feb	77¼ July
31⅛	31½	29	31¼	29⅜	30¾	29¼	29¾	27⅛	29½	28	28¼	7,800	Westingh'se Air Brake *No par*	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
36	37½	32⅝	36⅝	33⅛	35¼	33½	35¼	31½	33¾	31¾	33¼	44,300	Westinghouse El & Mfg ------ 50	31½ May 10	47¼ Feb 5	19⅜ Feb	58¾ July
*88¾	90	88	88¾	*88	90	*88	90	88	88	88	88	140	1st preferred ------ 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*11¼	12¼	11	11	*10¾	11	*11	11½	9⅞	10¾	*10	11	600	Weston Elec Instrum't *No par*	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*24	----	*24	----	*22	----	*22	----	*21	----	*21	----	------	Class A ------ *No par*	16⅜ Jan 5	23 Mar 27	10 Mar	22¼ July
64	64	61	63	*60	62	61	61	61½	61½	62	62	160	West Penn Elec class A *No par*	44½ Jan 8	68 Apr 26	30 Apr	73 June
70	71	68	70⅛	68¾	69	68¾	69¾	68¾	69	68½	68½	370	Preferred ------ 100	51¾ Jan 8	77 Apr 20	37 Apr	77¾ June
*64¼	64¾	64	64¼	64	64	*61	64	*61	64	*61	64	120	6% preferred ------ 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*108½	109½	*108½	109½	109	109	*109	109½	109	109½	*109	110¾	50	West Penn Power pref ------ 100	89½ Jan 2	109½ May 10	88½ Dec	110⅜ Jan
101	101	100	100⅛	100	100	*100	101	*100	101	100	101	120	6% preferred ------ 100	78¾ Jan 10	101½ Apr 21	80 Dec	101 Jan
3⅝	3⅝	3½	3⅝	3½	3½	3⅛	3½	*3⅛	3½	3	3	1,300	West Dairy Prod cl A *No par*	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1¼	1¼	*1¼	1⅜	1¼	1¼	*1¼	1⅜	1⅛	1¼	*1⅛	1¼	1,200	Class B v t c ------ *No par*	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
20	20½	19¼	20	19⅛	20	*19	20¼	18¾	19	19	19¼	2,500	Westvaco Chlorine Prod *No par*	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*22	23½	*21	24	*21	22¼	*21	22¼	20⅛	20¾	*20	21½	200	Wheeling Steel Corp *No par*	19 Jan 5	29 Feb 21	7½ Jan	35 July
*52	55	49	52	50	50	*48	55	*48	55	*48	55	400	Preferred ------ 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*19⅛	22	18¾	19⅛	*18¾	21	18¾	18¾	*18¾	20½	18¾	18¾	80	White Motor ------ 50	16⅝ Jan 8	28½ Feb 19	14 Jan	26½ July
27½	27½	25⅛	27	25⅛	25¾	26	26½	25¼	25¼	*25⅜	26¼	1,400	WhiteRkMinSpr ctfnew *No par*	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
*2⅝	2¾	2⅜	2⅝	2¼	2¼	*2¼	3	2¼	2¼	*2¼	2⅞	700	White Sewing Machine *No par*	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
10	10¼	*7½	9⅞	9	9	*8½	9½	*7½	9¾	9¼	9¼	400	Conv preferred ------ *No par*	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10½ July
4	4⅛	3½	4	3½	3⅝	3⅝	3¾	3½	3¾	3½	3¾	5,500	Wilcox Oil & Gas ------ 5	3½ May 7	5¾ Apr 5	2 Mar	5½ June
7	7	6¾	7	6⅝	7	6⅞	7	6½	6¾	6¼	6½	3,500	Wilson & Co Inc ------ *No par*	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
20⅛	21	20	22	20	21½	20⅛	21	18⅝	20⅜	19¼	20¼	21,900	Class A ------ *No par*	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
75	78	73½	77	75½	76	73½	74	72	73	74	75	5,000	Preferred ------ 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
49⅞	51⅜	47¾	50⅝	48⅝	50¼	48½	50	47½	49¾	48	49¼	31,500	Woolworth (F W) Co ------ 10	41¼ Jan 4	54⅞ Feb 5	25⅛ Apr	50⅞ July
24⅛	25	21	23¼	21	23	22¼	22¼	20¼	21	21	21¼	2,600	Worthington P & W ------ 100	20¼ May 10	31⅞ Feb 5	8 Mar	39⅞ July
45	45	44	45½	45	45	*44	46	44	44	*43¾	46	320	Preferred A ------ 100	34 Jan 10	53 Jan 24	14 Mar	51 June
35½	35½	34½	35	*34½	37	*32¾	37	*33	37	*32¾	37	300	Preferred B ------ 100	30 Jan 10	42 Jan 24	14 Feb	47 June
51½	51½	48	50⅝	48	49⅜	48	50	45	47	*41	46	350	Wright Aeronautical *No par*	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
64	64	64⅛	64⅛	63	63	62½	62½	61½	62¼	62	62¼	1,500	Wrigley (Wm) Jr (Del) *No par*	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
*18½	20	20	20	*18½	20	*18	19	17¼	18	17⅜	17⅜	400	Yale & Towne Mfg Co ------ 25	14 Jan 5	22 Apr 24	7 Jan	23 June
5⅛	5¼	4⅝	5¼	4½	5	4⅞	5	4½	4⅞	4½	4⅝	9,400	Yellow Truck & Coach cl B 10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
45	45	45	45	42¼	42¼	*42¼	45	42¼	42¼	*40	45	130	Preferred ------ 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
18½	19⅛	17⅝	18¼	18	18⅜	17¾	17¾	16⅞	17¼	17	17	1,600	Young Spring & Wire *No par*	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
22½	24¼	21	23⅝	21⅛	23	21½	22¾	18½	21¼	19	21	25,700	Youngstown Sheet & T *No par*	18½ May 10	33¾ Feb 19	7½ Feb	37⅝ July
3½	3½	3¼	3⅜	3⅛	3¼	*3¼	3½	3¼	3¼	3¼	3¼	1,300	Zenith Radio Corp ------ *No par*	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
6¼	6⅜	5	6⅜	5¼	6	5⅝	6	5¼	6	5½	5⅝	20,800	Zonite Products Corp ------ 1	5 May 7	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 days. *z* Ex-dividend. *y* Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—3 1/2 of '32-47	J D	103 28/32	Sale	103 25/32	104	115	100 4/32	104 1/32
Conv 4% of 1932-47	J D	----	----	100 17/32	Jan'34	----	100 17/32	100 17/32
Conv 4 1/4% of 1932-47	J D	104 6/32	Sale	104 6/32	104 12/32	184	101 6/32	104 12/32
2d conv 4 1/4% of 1932-47	J D	104 3/32	104 10/32	102 20/32	Apr'34	----	102 16/32	102 20/32
Fourth Lib Loan 4 1/4% of '33-'38	A O	104 5/32	Sale	104 5/32	104 10/32	127	101 22/32	104 10/32
4 1/4% (2d called)	----	102 9/32	Sale	102 5/32	102 16/32	251	102 4/32	102 19/32
Treasury 4 1/4s 1947-1952	A O	112 3/32	Sale	111 12/32	112 9/32	1240	104 21/32	112 9/32
Treasury 4 1/4s to Oct 15 1934,								
thereafter 3 1/4% 1943-45	A O	103 2/32	Sale	102 29/32	103 11/32	438	97 26/32	103 11/32
Treasury 4s 1944-1954	J D	108	Sale	107 21/32	108 7/32	1038	101 21/32	108 7/32
Treasury 3 3/4s 1946-1956	M S	106 19/32	Sale	106	106 22/32	2717	100 8/32	106 22/32
Treasury 3 3/8s 1943-1947	J D	104	Sale	103 20/32	104 6/32	417	98 22/32	104 6/32
Treasury 3s Sept 15 1951-1955	M S	100 22/32	Sale	100 6/32	100 30/32	4300	93 18/32	100 30/32
Treasury 3 3/8s June 15 1940-1943	J D	104 4/32	Sale	103 27/32	104 6/32	203	98 24/32	104 6/32
Treasury 3 3/8s Mar 15 1941-1943	M S	104 3/32	Sale	103 23/32	104 6/32	240	98 20/32	104 6/32
Treasury 3 1/8s June 15 1946-1949	J D	101 22/32	Sale	101 16/32	102	1168	95 18/32	102
Treasury 3 1/4s Aug 1 1941	F A	103 24/32	Sale	103 19/32	103 28/32	560	97 27/32	103 28/32
Treasury 3 1/4s 1944-1946	----	102 22/32	Sale	102 11/32	102 25/32	3819	101 7/32	102 25/32
Fed Farm Mtge Corp 3 1/4s 1964	M S	102 7/32	Sale	102 2/32	102 15/32	185	101 22/32	102 15/32
Home Owners Mtge Corp 4s 1951	J J	100 26/32	Sale	100 14/32	100 27/32	1558	100 12/32	100 27/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	22 1/8	----	22 1/2	May'34	----	18 3/4	25
Feb 1 1934 subseq coupon	----	23 1/4	Sale	22 3/4	24	18	20	25
Sinking fund 6s A Apr 15 1948	A O	22 1/8	----	25	25	1	15 3/8	25 1/2
With Oct 15 1934 coupon	----	22 1/2	24 7/8	24	May'34	----	16	25 1/2
Akershus (Dept) ext 5s 1963	M N	80	Sale	79	80	14	66 1/2	81 5/8
Antioquia (Dept) coll 7s A 1945	J J	11 1/2	Sale	11 1/2	11 1/2	2	8 1/8	17 3/4
External s f 7s ser B 1945	J J	11 1/8	11 3/4	11	11 1/4	5	9	17
External s f 7s ser C 1945	J J	11 1/2	Sale	10 5/8	11 1/2	4	9 3/8	17
External s f 7s ser D 1945	J J	11 7/8	12 1/2	10 5/8	11 1/2	4	8 1/8	17 1/4
External s f 7s 1st ser 1957	A O	10 5/8	11 1/2	11 3/4	Apr'34	----	8 1/8	14 3/4
External sec s f 7s 2d ser 1957	A O	10 1/2	11 3/4	10 1/2	10 1/2	1	8	14 5/8
External sec s f 7s 3d ser 1957	A O	10 1/8	Sale	10 1/8	10 1/2	2	8	14 5/8
Antwerp (City) external 5s 1958	J D	89 1/2	Sale	89 1/2	91 1/8	17	82 1/2	99 1/2
Argentine Govt Pub Wks 6s 1960	A O	75 1/8	76 1/2	75	76 1/2	50	53 1/2	78 1/2
Argentine 6s of June 1925 1959	J D	75	76 1/2	74 1/2	76 3/4	68	53 1/2	78 1/2
Extl s f 6s of Oct. 1925 1959	A O	75 1/2	Sale	75 3/8	77	98	53	78 7/8
External s f 6s series A 1957	M S	75 1/4	Sale	74 1/8	76 1/2	65	54	78 5/8
External 6s series B Dec 1958	J D	75 1/4	Sale	74	76 1/2	40	53 5/8	78 1/2
Extl s f 6s of May 1926 1960	M N	75 3/8	Sale	75 1/8	76 1/2	30	53 5/8	78 1/2
External s f 6s (State Ry) 1960	M S	75 1/2	Sale	74 1/8	76 1/2	73	53 1/2	78 1/4
Extl 6s Sanitary Works 1961	F A	75 1/8	Sale	74 7/8	76 1/2	66	52 3/8	78 1/2
Extl 6s pub wks May 1927 1961	M N	75 1/2	Sale	74 1/2	76 7/8	40	52 3/8	78 1/2
Public Works extl 5 1/2s 1962	F A	68 1/2	Sale	67 1/2	69	58	47 1/2	71 1/2
Argentine Treasury 5s £ 1945	M S	89 3/8	95 1/4	z93 1/8	93 1/8	11	80 3/4	99
Australia 30-yr 5s July 15 1955	J J	95 1/4	Sale	94 3/8	95 3/8	243	88 1/2	97 5/8
External 5s of 1927 Sept 1957	M S	95 1/4	Sale	94 3/8	95 1/2	69	89	97 5/8
External g 4 1/2s of 1928 1956	M N	93	Sale	92 1/2	94	444	83	95
Austrian (Govt) s f 7s 1943	J D	100 1/2	Sale	99 7/8	100 1/2	43	91 1/8	100 1/2
Internal sinking fund 7s 1957	J J	74 3/8	77	75	77	44	50	77
Bavaria (Free State) 6 1/2s 1945	F A	40 1/2	43 1/4	41	41 1/2	9	40 1/4	59 1/2
Belgium 25-yr extl 6 1/2s 1949	M S	102 1/4	Sale	102	102 1/2	16	95	105
External s f 6s 1955	J J	100	Sale	100	101 1/4	47	94	104 1/2
External 30-year s f 7s 1955	J D	106 3/4	Sale	106 1/2	107 1/4	21	99	109
Stabilization loan 7s 1956	M N	104 3/4	Sale	104 1/4	105	37	95 7/8	106 3/4
Bergen (Norway) 5s Oct 15 1949	A O	80 1/8	85	81	81	1	68	82 1/2
External sinking fund 5s 1960	M S	80	81 1/4	80 3/4	80 3/4	1	66 1/2	82 1/2
Berlin (Germany) s f 6 1/2s 1950	A O	36	Sale	36	38	31	32 1/2	52
External s f 6s June 15 1958	J D	34 1/2	Sale	32 7/8	36 1/8	54	30 1/2	49 1/2
Bogota (City) extl s f 8s 1945	A O	19 7/8	Sale	19 3/8	19 7/8	6	17 1/8	24
Bolivia (Republic of) extl 8s 1947	M N	9	Sale	8 3/4	9 1/2	24	6 1/2	11 3/4
External secured 7s (*flat*) 1958	J J	7 3/4	8 1/4	7 7/8	8 1/8	6	5 3/4	10 1/2
External s f 7s (*flat*) 1969	M S	7 1/8	Sale	7 1/8	8 1/8	22	5 1/4	10 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	169 1/8	169 3/4	169	170	23	149	170 1/4
Brazil (U S of) external 8s 1941	J D	31 3/4	Sale	31 1/4	31 7/8	12	22 3/4	36 1/2
External s f 6 1/2s of 1926 1957	A O	26 1/4	Sale	26 1/4	26 3/4	33	20 1/4	32
External s f 6 1/2s of 1927 1957	A O	27 1/4	Sale	26	27	67	20 1/4	32
7s (Central Ry) 1952	J D	28	Sale	27 1/4	28	25	20 1/2	32
Bremen (State of) extl 7s 1935	M S	55 3/8	Sale	54 3/4	56	15	53 1/8	63 1/8
Brisbane (City) s f 5s 1957	M S	83 1/2	Sale	83 1/2	85	9	73 1/4	88
Sinking fund gold 5s 1958	F A	84	Sale	84	85	7	73	87 7/8
20-year s f 6s 1950	J D	93	93 7/8	93	94	4	83	95 5/8
Budapest (City) extl s f 6s 1962	J D	43	44 7/8	43 1/4	45 1/2	9	31 1/8	46 1/2
Buenos Aires (City) 6 1/2s 2 B 1955	J J	65	68 1/4	65 1/2	66 1/2	7	48 1/2	68 1/8
External s f 6s ser C-2 1960	A O	60 5/8	----	60	Apr'34	----	47	60
External s f 6s ser C-3 1960	A O	60 5/8	----	61	61	1	45 1/4	63
Buenos Aires (Prov) extl 6s 1961	M S	44 1/8	46 1/4	45	46 1/2	3	30 1/4	48
Stpd (Sep 1 '33 coup on) 1961	M S	38	Sale	37 1/4	38 5/8	58	26 1/4	44 1/8
External s f 6 1/2s 1961	F A	46	Sale	46	46	3	31 5/8	46 1/2
Stpd (Aug 1 '33 coup on) 1961	F A	40	Sale	40	40 1/4	9	27	42
Bulgaria (Kingdom) s f 7s 1967	J J	21 1/2	Sale	21 1/2	22 1/2	8	18 7/8	24
Stabil'n s f 7 1/2s Nov 15 1968	M N	23 1/2	Sale	23	24	7	23	26 1/2
Caldas Dept of (Colombia) 7 1/2s '46	J J	13 1/2	Sale	13 1/2	15	8	10 3/8	18 3/4
Canada (Dom'n of) 30-yr 4s 1960	A O	99 5/8	Sale	99 1/2	99 3/4	134	92	99 7/8
5s 1952	M N	108 1/2	Sale	107 7/8	108 1/2	72	103 1/4	108 3/4
4 1/2s 1936	F A	103 7/8	Sale	103 5/8	104	91	100 3/4	104 1/8
Carlsbad (City) s f 8s 1954	J J	78 1/4	79 3/4	79 5/8	79 5/8	1	67 1/2	80 1/2
Cauca Val (Dept) Colom 7 1/2s '46	A O	12 1/2	15 1/2	12 5/8	14 1/2	13	10 3/4	19
Cent Agric Bank (Ger) 7s 1950	M S	57 1/2	Sale	56	57 1/2	94	55	73
Farm Loan s f 6s July 15 1960	J J	49 1/2	Sale	48 3/4	49 3/4	64	46 1/2	69
Farm Loan s f 6s Oct 15 1960	A O	49 3/4	Sale	48 3/8	49 3/4	74	46 1/2	69
Farm Loan 6s ser A Apr 15 1938	A O	57	Sale	56 1/4	57 5/8	101	49 1/2	70
Chile (Rep)—Extl s f 7s 1942	M N	13 1/2	14 3/4	13 7/8	15 3/4	7	9	16
External sinking fund 6s 1960	A O	13 3/8	Sale	12 3/4	15 1/2	99	7 1/8	16
Ext sinking fund 6s Feb 1961	F A	13	Sale	13	15 1/2	52	7	15 3/4
Ry ref ext s f 6s Jan 1961	J J	12 7/8	Sale	12 5/8	15 3/8	45	7	15 3/4
Ext sinking fund 6s Sept 1961	M S	13 1/4	Sale	13 1/4	15 3/8	40	7 1/4	15 3/4
External sinking fund 6s 1962	M S	13 3/8	14 1/2	13 1/2	15 1/4	16	7 3/4	15 5/8
External sinking fund 6s 1963	M N	12 7/8	Sale	12 7/8	15 3/8	87	7 1/8	16
Chile Mtge Bk 6 1/2s June 30 1957	J D	13 3/8	Sale	13 3/8	15 1/2	13	9 1/2	15 1/2
S f 6 3/4s of 1926 June 30 1961	J D	15 1/4	16 3/4	15 1/4	16 3/4	8	10	18 1/4
Guar s f 6s Apr 30 1961	A O	13 3/8	Sale	13 3/8	15 3/8	11	8 1/8	15 1/2
Guar s f 6s 1962	M N	13 1/2	14	13 3/8	15	28	8	15 1/8
Chilean Cons Munic 7s 1960	M S	9	10 3/8	10 3/8	10 1/2	8	7	12
Chinese (Hukuang Ry) 5s 1951	J D	37	Sale	37	37 1/2	6	27 5/8	42 7/8
Christiania (Oslo) 20-yr s f 6s '54	M S	92 1/8	93	90	Apr'34	----	81 3/8	93
Cologne (City) Germany 6 1/2s 1950	M S	31	34 5/8	32 1/2	35 1/4	6	31	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	29 1/2	31	30 7/8	31 1/2	2	21 1/2	35 5/8
Apr 1 1934 and sub coup's on		27 3/4	Sale	26 3/4	27 3/4	76	18 5/8	32 1/2
Exter 6s (July 1 '33 coup on) '61	J J	29 1/2	30 3/4	30 1/8	31	4	21	35 3/4
With July 1 1934 coupon on		27 3/4	Sale	26 1/2	27 3/4	51	18 1/2	32 1/8
Colombia Mtge Bank 6 1/2s of 1947	A O	22	Sale	21 1/2	22	10	15	24
Sinking fund 7s of 1926 1946	M N	20 1/2	23	22 1/2	May'34	----	15 1/2	24
Sinking fund 7s of 1927 1947	F A	20 1/2	22 7/8	22 1/8	23	3	15	26
Copenhagen (City) 5s 1952	J D	78 1/2	Sale	78 1/2	80	17	63 1/2	84
25-year g 4 1/2s 1953	M N	74	74 7/8	75	76 1/4	7	59 1/2	78 1/2
Cordoba (City) extl s f 7s 1957	F A	34	Sale	33 5/8	34 1/4	28	14 1/4	35 1/4
External s f 7s Nov 15 1937	M N	37	40	37	37	1	29 7/8	37
Cordoba (Prov) Argentina 7s 1942	J J	43 1/4	48 1/2	48 1/2	May'34	----	25 1/8	53 5/8
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	34 1/8	----	35	35	10	30	35
7s May 1 1936 coupon on 1951	M N	21 3/4	----	21 7/8	21 7/8	9	18 3/4	22
Cuba (Republic) 5s of 1904 1944	M S	92 1/4	Sale	z92 1/4	92 1/4	3	74 7/8	95
External 5s of 1914 ser A 1949	F A	94	----	95	Apr'34	----	93	95
External loan 4 1/2s 1949	F A	76 1/2	Sale	76 1/2	76 1/2	3	62 7/8	78
Sinking fund 5 1/2s Jan 15 1953	J J	76 1/4	81	76 1/4	79	4	61 7/8	84 1/2
Public wks 5 1/2s June 30 1945	J D	34	Sale	32	34 3/8	53	23	41 7/8
Cundinamarca 6 1/2s 1959	M N	13 1/2	Sale	13 1/2	15	31	10 3/8	19 3/4

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Foreign Govt. & Munic. (*Con.*)		Bid	Ask	Low	High	No.	Low	High
Czechoslovakia (Rep of) 8s 1951	A O	100	Sale	99	100	4	88	101
Sinking fund 8s ser B 1952	A O	99 3/4	Sale	z99 3/4	99 3/4	7	90	101
Denmark 20-year extl 6s 1942	J J	97 7/8	Sale	97	98 1/2	142	86 1/2	98 1/2
External gold 5 1/2s 1955	F A	92 1/4	Sale	91 3/4	92 1/2	60	83 3/4	95 1/2
External g 4 1/2s Apr 15 1962	A O	83	Sale	82 1/2	83 1/2	87	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	67	68	68	68	9	68	77 1/4
Dominican Rep Cust Ad 5 1/2s '42	M S	64	Sale	63	64	13	43 3/4	65
1st ser 5 1/2s of 1926 1940	A O	56	Sale	55	56	5	36	57
2d series sink fund 5 1/2s 1940	A O	54 3/4	57 1/2	54 3/4	54 3/4	1	37 1/2	57
Dresden (City) external 7s 1945	M N	----	----	51 3/8	51 3/8	1	46	58 1/8
Dutch East Indies extl 6s 1947	J J	164	Sale	164	165	11	150	165
40-year external 6s 1962	M S	164 1/8	Sale	164	164 1/8	57	151 1/2	165
30-year ext 5 1/2s Nov 1953	M S	163	----	163 5/8	163 3/4	2	151	164 1/2
30-year ext 5 1/2s Mar 1953	M S	162 1/2	----	164	164 1/4	8	151 1/2	165
El Salvador (Republic) 8s A 1948	J J	56 1/8	----	52 1/2	Apr'34	----	48 1/2	60
Certificates of deposit	J J	49 1/2	54	50	51	3	38	55
Estonia (Republic of) 7s 1967	J J	74	76	75	75	4	57 7/8	76
Finland (Republic) ext 6s 1945	M S	96 3/4	Sale	96 3/4	97 1/2	4	79	97 3/4
External sinking fund 7s 1950	M S	99	Sale	99	100	21	86 1/2	100 1/4
External sink fund 6 1/2s 1956	M S	96 1/2	97 7/8	97 1/8	97 3/4	15	78 1/2	99
External sink fund 5 1/2s 1958	F A	91 3/4	Sale	91	91 7/8	27	76	93 3/8
Finnish Mun Loan 6 1/2s A 1954	A O	94 1/2	Sale	94 1/2	94 1/2	5	77	95 1/2
External 6 1/2s serial B 1954	A O	91	94 3/4	93 1/2	95	4	75 1/2	95
Frankfort (City of) s f 6 1/2s 1953	M N	31 1/4	34	32	35 7/8	25	29 3/4	48
French Republic extl 7 1/2s 1941	J D	182	Sale	181 5/8	182 3/4	31	154 1/4	183 3/4
External 7s of 1924 1949	J D	184 1/2	Sale	183	185 1/2	11	160	185 1/2
German Government Interna-								
tional 35-yr 5 1/2s of 1930 1965	J D	45	Sale	43 1/2	47	368	40 3/8	63 1/2
German Republic extl 7s 1949	A O	70 3/4	Sale	69 7/8	73 1/2	173	64 1/2	87 1/2
German Prov & Communal Bks								
(Cons Agric Loan) 6 1/2s A 1958	J D	40	Sale	39 3/4	41 3/8	53	36 3/4	71 1/2
Graz (Municipality) 8s 1954	M N	88	Sale	87	88	11	57 3/8	88
Only unmatured coupons on	----	----	----	62	Apr'34	----	62	62
Gt Brit & Ire (U K of) 5 1/2s 1937	F A	118 1/2	Sale	118 1/2	120	24	111 5/8	124 1/2
†4% fund loan £ opt 1960 1990	M N	a116 3/8	Sale	z116 3/8	116 5/8	54	109	117 1/2
Greek Government s f ser 7s 1964	M N	29 1/4	32	28 1/2	Apr'32	----	22	33 1/2
S f sec 6s Aug '33 coupon 1968	F A	23	25	22 1/2	23 7/8	10	18 3/4	31
Haiti (Republic) s f 6s ser A 1952	A O	75	79	75	76	2	74 1/2	81
Hamburg (State) 6s 1946	A O	34 1/2	36 7/8	33	36	40	33	58
Heidelberg (German) extl 7 1/2s '50	J J	25	37	32 1/4	33	3	30	44
Helsingfors (City) ext 6 1/2s 1960	A O	94 1/4	Sale	94	94 1/4	13	72 3/4	95
Hungarian Munic Loan 7 1/2s 1945	J J	38	43	40	40 1/2	5	28 5/8	44 1/4
Only unmat coup attached	J J	----	35	27 1/4	May'34	----	27 1/4	27 1/4
External s f 7s (coup) 1946	J J	40	43	41	41	20	30 5/8	45
Hungarian Land M Inst 7 1/2s '61	M N	48	----	50 1/8	May'34	----	33 1/2	50 1/8
Sinking fund 7 1/2s ser B 1961	M N	48	52	50 1/8	May'34	----	31	50 1/8
Hungary (King of) s f 7 1/2s 1944	F A	38 1/8	40 1/2	39 1/8	40	13	31 1/2	42 1/4
Irish Free State extl s f 5s 1960	M N	112	117 1/2	114	May'34	----	110 1/8	116
Italy (Kingdom of) extl 7s 1951	J D	99 3/4	Sale	99 5/8	100 1/4	26	99 3/8	102
Italian Cred Consortium 7s A '37	M S	98	100 1/2	99	99 1/4	7	95	100
External sec s f 7s ser B 1947	M S	97	97 7/8	98	98	1	91 1/2	100
Italian Public Utility extl 7s 1952	J J	92 1/2	Sale	z92	92 3/4	17	86 1/4	93 1/8
Japanese Govt 30-yr s f 6 1/2s 1954	F A	90 3/4	Sale	89 1/2	93 1/2	103	86	96 1/2
Extl sinking fund 5 1/2s 1965	M N	79 1/2	Sale	79 1/2	82	65	73 1/2	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	37 1/4	42	42	42	6	32	42 1/2
7s with all unmat coup 1957	----	18 1/2	27	27	Apr'34	----	23	27
Leipzig (Germany) s f 7s 1947	F A	63 1/4	Sale	61 7/8	63 1/4	93	37 5/8	63 1/4
Lower Austria (Prov) 7 1/2s 1950	J D	83	----	81 1/8	Apr'34	----	60	81 1/8
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	169 1/4	Sale	169	170	18	149	170
Marseilles (City of) 15-yr 6s 1934	M N	169 1/8	169 3/4	169	170	13	149	170 1/4
Medellin (Colombia) 6 1/2s 1954	J D	11 1/8	Sale	11 1/8	12	7	8 7/8	16 3/8
Mexican Irrig Asstng 4 1/2s 1943	M N	3 1/4	5 3/4	5 3/4	Apr'34	----	4 1/2	7 3/8
Mexico (US) extl 5s of 1899 £ '45	Q J	----	25	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	7 1/4	8 1/4	7 1/2	7 1/2	2	6 1/4	10
Assenting 5s large	----	----	----	9 1/8	Apr'34	----	7 1/2	11 1/4
Assenting 5s small	----	----	----	7 1/8	7 1/8	27	7 1/8	8
Assenting 4s of 1904 1954	----	4 1/2	5 3/4	5	May'34	----	4 1/8	7 1/4
Assenting 4s of 1910	----	5 3/8	6	4 1/4	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	5 3/8	5 3/8	3	5 1/8	8 3/4
Assenting 4s of 1910 small	----	----	----	5	5	22	4 3/4	8 3/8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6 1/2s 1952	A O	89	Sale	88 1/2	89 1/2	24	85 3/8	91 7/8
Minas Geraes (State) Brazil—								
External s f 6 1/2s 1958	M S	18 1/8	Sale	18 1/8	19	17	17	24
Ext sec 6 1/2s series A 1959	M S	18 5/8	19 1/4	18 3/4	19 1/2	7	17 1/2	23 1/2
Montevideo (City of) 7s 1952	J D	34	35	34	35	7	27 1/4	35
External s f 6s series A 1959	M N	29 1/8	35 3/4	29 3/4	30	15	26 1/4	31
New So Wales (State) extl 5s 1957	F A	92 1/2	93	93	93 1/2	100	85	96
External s f 5s Apr 1958	A O	92 1/2	93 1/2	93	93 1/2	51	85 1/4	95 5/8
Norway 20-year ext 6s 1943	F A	100 3/4	Sale	100	100 3/4	29	91 1/2	101 1/8
20-year external 6s 1944	F A	100	101	100 1/4	101 1/4	29	90 1/4	101 1/4
30-year external 6s 1952	A O	99 3/4	Sale	99	100	16	89 1/2	100
40-year s f 5 1/2s 1965	J D	93	Sale	92	94	58	83 1/8	95 1/2
External s f 5s Mar 15 1963	M S	90 7/8	Sale	90	90 7/8	20	80 1/2	92
Municipal Bank extl s f 5s 1967	J D	90 1/8	Sale	90 1/8	90 1/8	1	83 1/2	91
Municipal Bank extl s f 5s 1970	J D	90 1/8	90 1/2	90 1/8	90 1/8	2	81	91
Nuremburg (City) extl 6s 1952	F A	33 3/4	Sale	32 1/4	35 1/2	33	31 3/4	55 1/2
Oriental Devel guar 6s 1953	M S	71 1/4	72 1/2	71	72 5/8	38	65	77 1/2
Extl deb 5 1/2s 1958	M N	70 3/8	Sale	70	70 5/8	26	62 3/4	74
Oslo (City) 30-year s f 6s 1955	M N	91 1/4	93	z92 1/4	92 1/4	6	76 1/8	93
Panama (Rep) extl 5 1/2s 1953	J D	102 1/2	103 1/2	102 3/4	103 1/2	19	98	103 1/2
Extl s f 5s ser A May 15 1963	M N	35 7/8	38 3/4	36	37 1/8	9	29 1/8	44
Stamped	----	----	----	39 7/8	39 7/8	5	29 3/8	44
Pernambuco (State of) extl 7s '47	M S	13	Sale	13	13	2	10 7/8	18 1/8
Peru (Rep of) external 7s 1959	M S	14 1/8	Sale	14 1/8	14 1/8	2	8 1/2	17
Nat Loan extl s f 6s 1st ser 1960	J D	10 1/4	Sale	9 5/8	11	75	5 7/8	14 1/8
Nat loan extl s f 6s 2d ser 1961	A O	9 5/8	10 3/4	9 1/4	10 3/4	8	6 1/4	14 1/8
Poland (Rep of) gold 6s 1940	A O	78 1/2	Sale	76 7/8	78 1/2	14	59	78 1/2
Stabilization loan s f 7s 1947	A O	117 3/4	Sale	105 5/8	118	249	88	118
External sink fund g 8s 1950	J J	88	Sale	85 1/2	90	33	69 1/4	90
Porto Alegre (City of) 8s 1961	J D	17 1/2	19	18	19	11	18	24 7/8
Extl guar sink fund 7 1/2s 1966	J J	16 7/8	Sale	16 7/8	18 1/2	2	16 7/8	24 1/2
Prague (Greater City) 7 1/2s 1952	M N	96	100	99	Apr'34	----	83	100
Prussia (Free State) extl 6 1/2s '51	M S	38	Sale	38	39 1/4	55	37 1/8	58 1/2
External s f 6s 1952	A O	36 3/4	Sale	36 1/4	38 3/4	80	36 1/4	57 1/2
Queensland (State) extl s f 7s 1941	A O	103 3/4	Sale	102 1/2	104 3/4	20	102	106 1/2
25-year external 6s 1947	F A	100 1/8	102 7/8	101	103	11	94 1/2	103
Rhine-Main-Danube 7s A 1950	M S	51 1/4	Sale	51 1/8	54 5/8	33	50	67 1/8
Rio Grande do Sul extl s f 8s 1946	A O	21	21 7/8	21 3/4	23 1/4	5	20	26
Apr'32-Oct'33-Oct'34 cpn on	----	18 3/4	22	19	May'34	----	19	19
External sinking fund 6s 1968	J D	17 1/2	18 1/2	17 5/8	19	14	17 5/8	24
External s f 7s of 1926 1966	M N	19	Sale	18	19 1/8	16	18	24
External s f 7s munic loan 1967	J D	18	19	18	18 1/2	8	18	24 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	20 1/8	Sale	20 1/8	20 1/4	14	17 1/2	22 7/8
External s f 6 1/2s 1953	F A	20 1/8	Sale	20 1/8	20 5/8	68	17 1/2	22
Rome (City) extl 6 1/2s 1952	A O	91	Sale	90	91	32	87 1/2	92
Rotterdam (City) extl 6s 1964	M N	118	Sale	116 3/4	118 3/8	11	112	134
Roumania (Monopolies) 7s 1959	F A	26 1/8	Sale	26 1/8	28	78	23 1/4	40
Saarbruecken (City) 6s 1953	J J	78 3/4	81	79	May'34	----	66 1/8	79
Sao Paulo (City) s f 8s Mar 1952	M N	25	Sale	25	25	2	23 1/4	30
External s f 6 1/2s of 1927 1957	M N	22	Sale	22	23	29	17 3/8	24
San Paulo (State) extl s f 8s 1936	J J	28 1/2	31 1/4	30	30 1/2	22	18	33
External sec s f 8s 1950	J J	19 1/8	21 3/4	20	22 3/4	39	13 5/8	25
External s f 7s Water L'n 1956	M S	19	21 3/8	18 5/8	20	3	13 1/2	24
External s f 6s 1968	J J	18 1/2	19 3/4	18 5/8	19 1/2	20	12 5/8	22
Secured s f 7s 1940	A O	78 1/8	Sale	78	79	65	65	86 3/8

For footnotes see page 3247.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Concl.*)								
Santa Fe (Prov Arg Rep) 7s 1942	M S	36	Sale	33	36½	49	18½	36½
Saxon Pub Wks (Germany) 7s '45	F A	63¾	Sale	62¼	64	53	55⅝	67
Gen ref guar 6½s 1951	M N	----	----	49	e50	21	46	60⅞
Saxon State Mtge Inst 7s 1945	J D	57	61	59	59	1	56¾	71
Sinking fund g 6½s Dec 1946	J D	59	Sale	59	60	7	56¼	70
Serbs Croats & Slovenes 8s 1962	M N	25¼	26	25	25½	16	21⅛	28
All unmatured coupon on	----	17⅛	19¾	19	May'34	----	16	22
Nov 1 1935 coupon on	----	13¾	18	13½	May'34	----	13½	15
External sec 7s ser B 1962	M N	23½	Sale	23⅜	23½	14	18	25¼
November coupon on	----	16	Sale	16	16	5	12¾	20
7s Nov 1 1935 coupon on 1962	----	13	17	13	Apr'34	----	11	17
Silesia (Prov of) extl 7s 1958	J D	71	Sale	67¼	71	27	52⅜	71
Silesian Landowners Assn 6s 1947	F A	54¾	Sale	54	54¾	6	50	69
Soissons (City of) extl 6s 1936	M N	----	173	171	171	3	150	171
Styria (Prov) external 7s 1946	F A	83½	Sale	83	83½	3	55	80
Sweden external loan 5½s 1954	M N	105½	Sale	105	105⅝	48	102	109¾
Sydney (City) s f 5½s 1955	F A	90½	Sale	90½	91½	16	80	93
Taiwan Elec Pow s f 5½s 1971	J J	67	69	67½	69¼	8	61¾	73½
Tokyo City 5s loan of 1912 1952	M S	65¼	70	67	67	2	66¼	73½
External s f 5½s guar 1961	A O	69⅛	Sale	68	70	130	61¾	73¾
Tolima (Dept of) extl 7s 1947	M N	11¾	Sale	11½	11¾	4	11½	17
Trondhjem (City) 1st 5½s 1957	M N	82	83½	83	83½	1	67¾	87¼
Upper Austria (Prov) 7s 1945	J D	83	87¼	86	May'34	----	62	86
Only unmatured coups attch	----	71	----	74	Apr'34	----	74	76
External s f 6½s June 15 1957	J D	75⅜	----	75½	75½	5	48½	75½
Uruguay (Republic) extl 8s 1946	F A	38	45	39	May'34	----	34½	46
Aug 1 1934 coupon on	----	34	Sale	33¼	34½	5	33	40⅛
External s f 6s 1960	M N	33⅛	36½	32⅝	36⅜	11	30	42
Nov 1934 coupon on 1960	----	32	Sale	31	33¼	50	27½	40
External s f 6s May 1 1964	M N	33⅛	----	34	May'34	----	29¼	42
Nov 1934 coupon on 1964	----	31½	Sale	30	31½	5	27½	40
Venetian Prov Mtge Bank 7s '52	A O	104	----	104¼	104¼	2	97⅝	109
Vienna (City of) extl s f 6s 1952	M N	89⅜	Sale	89⅜	90½	25	58	90½
Unmatured coupons attached	M N	----	----	76	76	1	50	76
Warsaw (City) external 7s 1958	F A	68	Sale	65⅛	68	35	53	68¼
Yokohama (City) extl 6s 1961	J D	73⅞	Sale	73½	74¾	10	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅜	Sale	103⅜	103⅜	5	94	103½
1st cons 4s ser B 1943	J D	97¾	99	98	98	1	96	99
Alb & Susq 1st guar 3½s 1946	A O	96½	97½	96½	97⅛	10	85	97⅛
Alleg & West 1st gu 4s 1998	A O	85	88	88½	Apr'34	----	73¾	88½
Alleg Val gen guar g 4s 1942	M S	102	Sale	101½	102	9	96	103½
‡Ann Arbor 1st g 4s July 1995	Q J	50	56	55	Apr'34	----	29	60
Atch Top & S Fe—Gen g 4s 1995	A O	100½	Sale	100	101	126	93	102⅞
Adjustment gold 4s July 1995	Nov	93	94½	94½	94½	1	84	95⅞
Stamped July 1995	M N	94½	Sale	93	95	19	83	96½
Conv gold 4s of 1909 1955	J D	94½	----	94⅝	94⅝	3	82½	95¼
Conv 4s of 1905 1955	J D	95¼	Sale	95¼	95½	7	80	97
Conv g 4s issue of 1910 1960	J D	94	Sale	94	94	3	78½	95
Conv deb 4½s 1948	J D	102¾	Sale	102½	103¾	71	95¼	105
Rocky Mtn Div 1st 4s 1965	J J	99	Sale	98	99⅞	50	82	99⅞
Trans-Con Short L 1st 4s 1958	J J	101	102⅞	103	103	12	95¼	103¼
Cal-Ariz 1st & ref 4½s A 1962	M S	104	Sale	103⅜	104	18	95	105
Atl Knox & Nor 1st g 5s 1946	J D	103⅝	----	99¾	Jan'34	----	99¾	103
Atl & Charl A L 1st 4½s A 1944	J J	101	----	101½	102	30	86⅞	102
1st 30-year 5s series B 1944	J J	104	106	104	104¼	6	88	105¼
Atlantic City 1st cons 4s 1951	J J	90	92	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	97¾	98⅛	97½	98½	74	82	98½
General unified 4½s A 1964	J D	88¼	Sale	88¼	89⅛	111	74	92
L & N coll gold 4s Oct 1952	M N	80¼	81⅛	80¼	82	27	68	85
Atl & Dan 1st g 4s 1948	J J	47½	49	48	49¾	2	39	53⅞
2d 4s 1948	J J	40	43	41	42	4	35	47
Atl & Yad 1st guar 4s 1949	A O	60⅜	62	61	62	3	46	64
Austin & N W 1st gu g 5s 1941	J J	91	Sale	91	91½	5	79¼	92
Balt & Ohio 1st g 4s July 1948	A O	99⅞	Sale	99½	100¼	181	88½	100¼
Refund & gen 5s series A 1995	J D	79⅞	Sale	79¼	82	179	67¾	86
1st gold 5s July 1948	A O	106½	Sale	105½	106⅝	70	98½	107
Ref & gen 6s series C 1995	J D	90¾	Sale	90¼	93⅞	79	77	97½
P L E & W Va Sys ref 4s 1941	M N	97⅝	Sale	97¼	98	72	85	98½
Southwest Div 1st 5s 1950	J J	99	Sale	97½	99	74	83½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	86	Sale	85½	86½	16	66	88
Ref & gen 5s series D 2000	M S	78	Sale	78	81	106	67	85⅛
Conv 4½s 1960	F A	64	Sale	64	67½	331	57	72¾
Ref & gen M 5s ser F 1996	M S	78	Sale	78	81	149	67½	85⅞
Bangor & Aroostook 1st 5s 1943	J J	106	----	106	May'34	----	101	106¾
Con ref 4s 1951	J J	94¼	Sale	94¼	95	51	75	95
Battle Crk & Stur 1st gu 3s 1989	J D	65	Sale	65	65	1	60	65
Beech Creek 1st gu g 4s 1936	J J	100¾	100⅞	z100¾	100⅞	23	90	101
2d guar g 5s 1936	J J	98½	----	99¾	Apr'34	----	92	99⅞
Beech Creek ext 1st g 3½s 1951	A O	81	----	83	Mar'34	----	83	83
Belvidere Del cons gu 3½s 1943	J J	92	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	101	102	100¾	101	4	96⅛	101
Boston & Maine 1st 5s A C 1967	M S	86⅞	Sale	85	86⅞	56	73	90⅛
1st M 5s series II 1955	M N	88¼	Sale	87⅛	88½	10	73½	90
1st g 4¾s ser JJ 1961	A O	81	Sale	81	82¼	27	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	70	Sale	68½	70½	22	51	73½
Bruns & West 1st gu g 4s 1938	J J	100¼	----	100¼	100¼	6	88⅞	100¼
Buff Roch & Pitts gen gs 5s 1937	M S	104	Sale	103⅝	104	13	97	104¼
Consol 4½s 1957	M N	73½	Sale	73½	75	51	60	80¾
Burl C R & Nor 1st & coll 5s 1934	A O	*			*			*
Certificates of deposit	----	35	36	40	Apr'34	----	34	40
Canada Sou cons gu 5s A 1962	A O	103½	104	103¼	104	5	92	106
Canadian Nat guar 4½s 1954	M S	103⅛	103½	103⅛	103¾	13	98⅝	104⅞
30-year gold guar 4½s 1957	J J	106¼	Sale	105⅛	107	48	98½	107
Guaranteed gold 4½s 1968	J D	106⅛	Sale	105¼	106⅛	23	99½	106⅛
Guaranteed g 5s July 1969	J J	112	Sale	111	112	32	105	112
Guaranteed g 5s Oct 1969	A O	113	Sale	111¾	113	109	104⅞	113
Guaranteed g 5s 1970	F A	112⅝	Sale	111⅝	112⅝	36	105	112⅝
Guar gold 4¾s June 15 1955	J D	110¼	Sale	109½	110¼	50	102⅛	100¼
Guar g 4½s 1956	F A	107¾	Sale	107¼	108	17	100	108
Guar g 4½s Sept 1951	M S	107¾	Sale	107⅛	108	43	100⅛	108
Canadian North deb s f 7s 1940	J D	108½	Sale	108½	108¾	38	105	109¼
25-year s f deb 6½s 1946	J J	116½	Sale	116¼	117	22	108¾	118½
10-yr gold 4½s Feb 15 1935	J J	102½	102⅞	102½	102¾	29	100½	103
Canadian Pac Ry 4% deb stock	----	82¼	Sale	81¾	82¾	350	61	82⅞
Coll tr 4½s 1946	M S	95	Sale	95	96½	63	74¾	97
5s equip tr ctfs 1944	J J	105½	Sale	105	105¾	21	99⅛	106
Coll tr g 5s Dec 1 1954	J D	99¼	Sale	99	100¼	128	77¼	100¼
Collateral trust 4½s 1960	J J	91	Sale	91	92⅞	153	71⅛	93
Car Cent 1st cons g 4s 1949	J J	41½	----	37½	Mar'34	----	32½	37½
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	Sale	105	105¼	23	95¾	105¼
1st & cons g 6s ser A Dec 15 '52	J D	105½	Sale	105½	106	21	90¼	107
Cart & Ad 1st gu g 4s 1981	J D	82	Sale	82	83	2	70	84
Cent Branch U P 1st g 4s 1948	J D	51	Sale	51	53	24	28	54
‡Central of Ga 1st g 5s Nov 1945	F A	60	62	60	60	8	41	65
Consol gold 5s 1945	M N	31	35	34½	34½	2	22	38
Ref & gen 5½s series B 1959	A O	----	22⅞	18	21½	9	12⅞	26
Ref. & gen 5s series C 1959	A O	9½	18½	20	22	6	12⅜	26
Chatt Div pur money g 4s 1951	J D	28	34½	35⅜	35⅜	2	18	37
Mac & Nor Div 1st g 5s 1946	J J	----	----	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	21	Jan'34	----	20	21½
Mobile Div 1st g 5s 1946	J J	----	37	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s 1961	J J	82¼	83¾	82	83¾	28	65	83¾
Cent RR & Bkg of Ga coll 5s 1937	M N	67½	75	66	May'34	----	53	72½
Central of N J gen g 5s 1987	J J	106⅜	----	105¾	106¾	9	95	106¾
General 4s 1987	J J	95	Sale	95	95	26	78	95
Cent Pac 1st ref gu g 4s 1949	F A	94	Sale	93⅜	94¾	183	75½	95
Through Short L 1st gu 4s 1954	A O	91¼	----	92	92	5	73½	93
Guaranteed g 5s 1960	F A	83¼	Sale	83	85	71	63⅞	87
Charleston & Sav'h 1st 7s 1936	J J	104⅛	Sale	104⅛	104⅛	1	103	104⅛
Ches & Ohio 1st con g 5s 1939	M N	109⅜	110	109⅛	109¾	64	105½	110⅛
General gold 4½s 1992	M S	107½	Sale	106¾	109	51	98¾	109
Ref & impt 4½s 1993	A O	101¾	102	101¼	102	20	88⅝	102½
Ref & impt 4½s ser B 1995	J J	101¾	Sale	101⅛	102	65	88½	102½
Craig Valley 1st 5s May 1940	J J	103½	105	102¾	Apr'34	----	97½	102¾
Potts Creek Branch 1st 4s 1946	J J	98	----	98½	Apr'34	----	90½	98½

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Ches & Ohio (*Conc.*)								
R & A Div 1st con g 4s 1989	J J	----	----	101	101	13	97½	101½
2d consol gold 4s 1989	J J	98⅛	----	98½	Apr'34	----	87½	99
Warm Spring V 1st g 5s 1941	M S	103	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s 1949	A O	66	Sale	66	66⅞	15	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	99⅜	Sale	98⅜	99⅜	77	88	99⅝
Illinois Division 4s 1949	J J	104	Sale	103½	104	16	97	104½
General 4s 1958	M S	101¼	Sale	101¼	101⅞	61	92½	102¾
1st & ref 4½s ser B 1977	F A	101⅜	Sale	100¾	101⅜	31	88⅛	102
1st & ref 5s ser A 1971	F A	107¼	Sale	106¾	107¼	44	96	107⅜
Chicago & East Ill 1st 6s 1934	A O	75½	90	76	80	2	53	81⅛
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	15¼	Sale	15¼	17¾	99	10	25½
Certificates of deposit	----	13½	----	17¾	Apr'34	----	9¾	21
Chicago & Erie 1st gold 5s 1982	M N	107½	Sale	107½	108	6	91	108⅛
Chicago Great West 1st 4s 1959	M S	48	Sale	48	53¼	122	35½	59
‡Chic Ind & Louisv ref 6s 1947	J J	37⅛	41	42	May'34	----	33	47½
Refunding gold 5s 1947	J J	36	41½	37	37	2	26	42⅛
Refunding 4s series C 1947	J J	----	40	36	36	4	36	41
1st & gen 5s series A 1966	M N	17	Sale	17	19½	19	12⅜	23⅞
1st & gen 6s series B May 1966	J J	----	18	17	19¼	4	13	25⅜
Chic Ind & Sou 50-year 4s 1956	J J	91¼	94⅜	93	93	2	71	93½
Chic L S & East 1st 4½s 1969	J D	105¼	Sale	104¾	105¼	6	99	105¼
Chi M & St P gen 4s ser A 1989	J J	69	Sale	69	73½	50	60¼	74⅞
Gen g 3½s ser B May 1989	J J	66	67½	68½	May'34	----	53	71
Gen 4½s ser C May 1989	J J	71¾	Sale	71¾	77¾	40	64	80½
Gen 4½s ser E May 1989	J J	71	Sale	71	76⅝	50	63½	81
Gen 4¾s ser F May 1989	J J	75⅛	79⅞	82	May'34	----	65	84
Chic Milw St P & Pac 5s A 1975	F A	45½	Sale	45	52½	907	37½	56½
Conv adj 5s Jan 1 2000	A O	13⅞	Sale	13⅞	17½	959	12¾	23⅝
Chic & No West gen g 3½s 1987	M N	65⅛	Sale	65⅛	68⅝	22	52	70
General 4s 1987	M N	73	75½	75½	76	10	57½	77
Stpd 4s non-p Fed inc tax '87	M N	----	75½	78	May'34	----	58	78
Gen 4¾s stpd Fed inc tax 1987	M N	78½	Sale	78½	80	9	63½	82¾
Gen 5s stpd Fed inc tax 1987	M N	84	Sale	83	86	31	68	87⅜
4½s stamped 1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s 1936	M S	90	Sale	90	94	21	79	98
1st ref g 5s May 2037	J D	55	Sale	55	62½	40	43¼	66½
1st & ref 4½s stpd May 2037	J D	47½	Sale	47½	54⅞	128	39	60⅞
1st & ref 4½s ser C May 2037	J D	48	Sale	48	55⅜	61	38⅝	61
Conv 4¾s series A 1949	M N	41½	Sale	41½	47¾	899	29¼	53½
‡Chic R I & P Ry gen 4s 1988	J J	69	Sale	68¾	72¼	124	51⅝	73½
Certificates of deposit	----	----	65	73	May'34	----	65	73
Refunding gold 4s 1934	A O	*			*			*
Certificates of deposit	----	22	26	24¼	24¼	1	20	29
Secured 4½s series A 1952	M S	25	Sale	24½	27⅜	47	20½	32¾
Certificates of deposit	----	21½	----	27½	Apr'34	----	22	28
Conv g 4½s 1960	M N	13	Sale	12½	14½	50	8⅝	18¾
Ch St L & N O 5s June 15 1951	J D	105	Sale	104½	106	15	83	106
Gold 3½s June 15 1931	J D	79	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s 1951	J D	82	83¾	83	83	1	63¼	86¾
Chic T H & So East 1st 5s 1960	J D	72⅝	75	73½	75	26	55½	80
Inc gu 5s Dec 1 1960	M S	53⅛	Sale	53⅛	55	17	44½	62
Chic Un Sta'n 1st gu 4½s A 1963	J J	105½	106½	105¼	106½	16	100⅜	106½
1st 5s series B 1963	J J	108¾	109¼	109	May'34	----	105½	109⅛
Guaranteed g 5s 1944	J D	105½	Sale	105½	106	4	97¼	107
1st guar 6½s series C 1963	J J	114½	Sale	113¾	114½	22	111¾	115
Chic & West Ind con 4s 1952	J J	90	Sale	89½	90¾	136	72¼	91½
1st ref 5½s series A 1962	M S	102⅜	Sale	100½	102⅜	48	84⅜	104
Choc Okla & Gulf cons 5s 1952	M N	----	59⅞	60	Feb'34	----	51	62
Cin H & D 2d gold 4½s 1937	J J	100½	----	99½	Feb'34	----	96	99½
C I St L & C 1st g 4s Aug 2 1936	Q F	101⅜	----	101⅜	101⅜	1	99	101⅜
Cin Leb & Nor 1st con gu 4s 1942	M N	96	----	98¼	Apr'34	----	85	98¼
Cin Union Term 1st 4½s 2020	J J	106½	107	106⅝	107	12	100½	107
1st mtge 5s series B 2020	J J	108¾	110	108¾	109	7	104⅜	110¼
1st mtge g 5s series C 1957	M N	108¾	Sale	108⅝	110	49	104½	110½
Clearfield & Mah 1st gu 5s 1943	J J	83	100¼	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s 1993	J D	93	Sale	92	93¾	18	75⅛	95¾
General 5s series B 1993	J D	101	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C 1941	J J	99¼	Sale	99¼	99¼	9	80	100
Ref & impt 5s ser D 1963	J J	85	Sale	85	88½	16	74⅜	91½
Ref & impt 4½s ser E 1977	J J	73½	Sale	73	77⅞	104	64	82
Cairo Div 1st gold 4s 1939	J J	100½	----	101¼	101¼	1	92	101½
Cin W & M Div 1st g 4s 1991	J J	87	Sale	87	87	1	68	90
St L Div 1st coll tr g 4s 1990	M N	93	Sale	92¾	93	8	77	93
Spr & Col Div 1st g 4s 1940	M S	99	----	99	Apr'34	----	92	99
W W Val Div 1st g 4s 1940	J J	87	95	87	Apr'34	----	73⅞	87
Cleveland & Mahon Val g 5s 1938	J J	101⅝	----	101⅝	101⅝	4	99½	102
Clev & Mar 1st gu g 4½s 1935	M N	101	----	99½	Feb'34	----	99½	99½
Clev & P gen gu 4½s ser B 1942	A O	101⅝	----	98	June'33	----	----	----
Series B 3½s 1942	A O	95	----	86	Jan'33	----	----	----
Series A 4½s 1942	J J	101⅝	----	100¼	Dec'33	----	----	----
Series C 3½s 1948	M N	92	----	91	Aug'33	----	----	----
Series D 3½s 1950	A F	92	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	97½	100½	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	101⅛	101½	100½	101½	31	82	101½
Cleve Union Term 1st 5½s 1972	A O	101	Sale	99	101	50	84½	101½
1st s f 5s series B 1973	A O	94	Sale	93	95½	46	82	96¼
1st s f guar 4½s series C 1977	A O	88⅛	Sale	88⅛	90½	45	75	91⅞
Coal River Ry 1st gu 4s 1945	J D	100	102	100	Apr'34	----	95	101
Colo & South ref & ext 4½s 1935	M N	95⅞	Sale	95⅞	97½	58	84	97⅞
General mtge 4½s ser A 1980	M N	74	Sale	74	76	22	65	81½
Col & H V 1st ext g 4s 1948	A O	101⅝	Sale	102	102	1	96	102
Col & Tol 1st ext 4s 1955	F A	101	104	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s 1943	A O	92	----	77	June'33	----	----	----
Consol Ry non-conv deb 4s 1954	J J	55½	Sale	55½	57¾	3	43	59½
Non-conv deb 4s 1955	J J	----	63	58	Mar'34	----	50	58
Non-conv deb 4s 1955	A O	----	57½	59	Mar'34	----	44⅜	59
Non-conv deb 4s 1956	J J	----	60	56	56	1	44	58½
Cuba Nor Ry 1st 5½s 1942	J D	31⅞	Sale	31⅞	34	49	19¼	39
Cuba RR 1st 50-year 5s g 1952	J J	27	Sale	26⅛	27⅜	10	18	32½
1st ref 7½s series A 1936	J D	22¼	27	24	26⅛	2	16¼	30
1st lien & ref 6s ser B 1936	J D	20	22	20½	22	2	15	29
Del & Hudson 1st & ref 4s 1943	M N	94¼	Sale	94	95	256	80¼	95
5s 1935	A O	102	Sale	102	102⅛	9	97	102½
Gold 5½s 1937	M N	103	Sale	103	103¾	109	92	104⅛
D RR & Bridge 1st gu g 4s 1936	F A	102	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s 1936	J J	51¼	Sale	51¼	57	108	35½	61½
Consol gold 4½s 1936	J J	----	55½	55½	61	10	42	63
Den & R G West gen 5s Aug 1955	F A	20	Sale	20	23	125	17½	32
Assented (subj to plan)	----	----	20	23½	May'34	----	23	23½
Ref & impt 5s ser B Apr 1978	A O	40	Sale	40	44½	106	23⅞	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	7	Sale	6½	7	7	4	8½
Des Plaines Val 1st gen 4½s 1947	M S	78	90	71	Feb'34	----	65	71
Det & Mac 1st lien g 4s 1955	J D	20	25	21½	May'34	----	20	23½
Second gold 4s 1995	J D	10⅛	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s 1961	M N	101¼	102	101¾	102	3	84	102½
Dul Missabe & Nor gen 5s 1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	106½	Sale	106½	106½	2	102½	106½
Dul Sou Shore & Atl g 5s 1937	J J	44½	Sale	44½	44½	3	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	96½	----	95	Apr'34	----	89½	98
East T Va & Ga Div 1st 5s 1956	M N	105⅝	----	105⅛	105¾	18	91	105⅞
Elgin Joliet & East 1st g 5s 1941	M N	102½	103	102½	May'34	----	94½	103
El Paso & S W 1st 5s 1965	A O	89	99	90	91½	9	81½	91½
Erie & Pitts g gu 3½s ser B 1940	J J	98¾	99	96	Feb'34	----	94¼	96
Series C 3½s 1940	J J	98⅝	----	97½	Apr'34	----	95	97½
Erie RR 1st cons g 4s prior 1996	J J	94⅞	Sale	93¾	94⅞	64	79½	94⅞
1st consol gen lien g 4s 1996	J J	74⅝	Sale	74⅝	77¼	62	66¼	79⅜
Penn coll trust gold 4s 1951	F A	101¼	----	99⅛	Apr'34	----	99⅛	100
50-year conv 4s series A 1953	A O	74⅜	Sale	74⅜	76½	68	62⅜	77½
Series B 1953	A O	74⅜	Sale	74¼	75½	18	63	77
Gen conv 4s series D 1953	A O	----	75	73	Apr'34	----	62	75
Ref & impt 5s of 1927 1967	M N	71½	Sale	71½	76⅛	213	60¼	79⅞
Ref & impt 5s of 1930 1975	A O	71½	Sale	71½	75¾	177	60	79¼
Erie & Jersey 1st s f 6s 1955	J J	108⅝	Sale	108⅝	111¼	10	96	111¼
Genessee River 1st s f 6s 1957	J J	107	110½	110¾	110¾	5	97	110¾
Fla Cent & Pen 1st cons g 5s 1943	J J	46	Sale	46	46	5	34	46

For footnotes see page 3247.

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡Florida East Coast 1st 4½s...1959	J D	62¼	Sale	61¾	64	22	59	64
1st & 5s series A...1974	M S	10¼	Sale	10¼	12	81	10¼	19
Certificates of deposit	----	10⅜	Sale	10⅜	11	50	10⅜	17½
‡Fonda Johns & Glov 4½s...1952	----							
Proof of claim filed by owner	M N	6	15	12	May'34	----	7½	13
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	7	10⅜	8	May'34	----	3½	15
Fort St U D Co 1st g 4½s...1941	J J	88	97½	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s...1961	J D	104¾	----	103	Mar'34	----	96¼	104¼
Galv Hous & Hend 1st 5½s A '33	A O	----	90	90	90	5	75	91¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	22	25	24	Apr'34	----	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27	50	30	30	5	20¼	30
Georgia Midland 1st 3s...1946	A O	52	56½	56⅛	55⅛	1	40	60
Gouv & Oswegatchie 1st 5s...1942	J D	85	100	100	Jan'33	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	101⅛	----	100⅛	Mar'34	----	95¼	100⅛
Grand Trunk of Can deb 7s...1940	A O	108½	Sale	108½	108¾	28	105	109
15-year s f 6s...1936	M S	107	Sale	105½	107	53	102⅝	107
Grays Point Term 1st 5s...1947	J D	63	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A...1936	J J	94⅝	Sale	94⅝	98½	415	86	99½
1st & ref 4½s series A...1961	J J	97⅞	Sale	97	98	61	78	99⅛
General 5½s series B...1952	J J	91½	Sale	91½	96¼	52	76½	99
General 5s series C...1973	J J	88	Sale	87	91¼	44	68⅞	92¾
General 4½s series D...1976	J J	78	Sale	78	80½	38	67	87¼
General 4½s series E...1977	J J	78	Sale	78	82¼	110	66⅛	86½
Green Bay & West deb ctfs A...	Feb	33	46	32	Apr'34	----	26	32
Debentures ctfs B...	Feb	4¾	6⅝	5¾	May'34	----	5¾	8⅝
Greenbrier Ry 1st gu 4s...1940	M N	100¼	----	100¼	Apr'34	----	98½	100¼
Gulf Mob & Nor 1st 5½s B...1950	A O	84	Sale	84	84	1	62½	86½
1st mtge 5s series C...1950	A O	72	77½	77¼	78½	27	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	70	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	105¼	----	105	105¼	15	98⅜	105⅞
Housatonic Ry cons g 5s...1937	M N	99	100	99¾	100	16	82	100⅞
H & T C 1st g 5s int guar...1937	J J	102¼	104	103¼	103¼	2	97	104
Houston Belt & Term 1st 5s...1937	J J	100¼	101⅛	100¼	May'34	----	91¼	101
Hud & Manhat 1st 5s ser A...1957	F A	85⅞	Sale	85⅞	88	56	72	89⅞
Adjustment income 5s Feb 1957	A O	41½	Sale	41½	44	47	32	50⅛
Illinois Central 1st gold 4s...1951	J J	100	----	100	100	4	92¼	100
1st gold 3½s...1951	J J	93	----	92	Mar'34	----	83	92½
Extended 1st gold 3½s...1951	A O	92	----	93	Mar'34	----	92⅛	93
1st gold 3s sterling...1951	M S	76⅛	----	73	Mar'30	----	----	----
Collateral trust old 4s...1952	A O	81¼	Sale	81¼	82	71	68¼	85
Refunding 4s...1955	M N	84	85½	85¼	87½	11	74	88¼
Purchased lines 3½s...1952	J J	80	83	82	May'34	----	63	82
Collateral trust gold 4s...1953	M N	76	Sale	76	78⅞	39	62½	79⅛
Refunding 5s...1955	M N	96⅞	Sale	96	96⅞	9	81	98½
15-year secured 6½s g...1936	J J	102	----	102	102	7	90	102½
40-year 4¾s...Aug 1 1966	F A	63¼	Sale	65	71	305	58½	76½
Cairo Bridge gold 4s...1950	J D	98¼	----	98¼	Apr'34	----	87	98¼
Litchfield Div 1st gold 3s...1951	J J	79½	----	82¼	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	85	----	87⅝	87⅝	1	76	87⅝
Omaha Div 1st gold 3s...1951	F A	72½	75	76	May'34	----	73	76
St Louis Div & Term g 3s...1951	J J	73	78	78	May'34	----	66	78
Gold 3½s...1951	J J	85	Sale	85	85	4	69	85
Springfield Div 1st g 3½s...1951	J J	----	----	80	Mar'34	----	67	80
Western Lines 1st g 4s...1951	F A	86	----	86¼	86¼	1	75	86½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	79½	Sale	79½	82	96	68	87
1st & ref 4½s series C...1963	J D	72½	75	75⅝	76¼	7	62	81
Ind Bloom & West 1st ext 4s 1940	A O	96	----	95	Feb'34	----	95	97½
Ind Ill & Iowa 1st g 4s...1950	J J	95	----	94¾	95	14	75	95
Ind & Louisville 1st gu 4s...1956	J J	17	25	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A...1965	J J	103¾	Sale	103¾	103¾	5	98½	103¾
Gen & ref 5s series B...1965	J J	103¾	----	103	Mar'34	----	100	103
‡Int-Grt Nor 1st 6s ser A...1952	J J	35⅛	Sale	35	36	11	28¾	44½
Adjustment 6s ser A July 1952	A O	10¾	Sale	10½	11⅝	52	9	18¼
1st 5s series B...1956	J J	33	Sale	31½	33	15	24	40½
1st g 5s series C...1956	J J	30⅛	34	32½	32½	3	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	65⅛	67	65½	66	3	45⅛	66½
1st coll trust 6% g notes...1941	M N	70	72	73	73	3	49⅛	74½
1st lien & ref 6½s...1947	F A	63	68	65	65	1	43½	65⅛
‡Iowa Central 5s ctfs...1938	J D	10½	Sale	10	10¾	4	4½	11⅛
1st & ref g 4s...1951	M S	3¾	Sale	3¾	4	23	2½	5½
James Frank & Clear 1st 4s...1959	J D	86½	Sale	84½	87	28	69⅛	88¼
Kal A & G R 1st gu g 5s...1938	J J	----	105	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	93	Sale	93	93	1	79	93
K C Ft S & M Ry ref g 4s...1936	A O	43½	Sale	43½	48½	44	36	53¾
Certificates of deposit	A O	44	Sale	44	48	43	35½	52
Kan City Sou 1st gold 3s...1950	A O	76⅛	Sale	75½	77⅞	69	62½	77½
Ref & impt 5s...Apr 1950	J J	76⅛	Sale	76⅛	80¼	34	67½	84
Kansas City Term 1st 4s...1960	J J	99⅞	Sale	99¾	100¼	88	93½	101
Kentucky Central gold 4s...1987	J J	99½	100	99	100¼	9	90¼	100½
Kentucky & Ind Term 4½s...1961	J J	89	----	89	89	8	73	89
Stamped...1961	J J	88¾	93¼	88¾	Apr'34	----	80	88¾
Plain...1961	J J	88¼	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	100¼	100⅞	100	100⅝	17	83½	101⅝
2d gold 5s...1941	J J	92½	Sale	92½	92½	4	70	95
Lake Sh & Mich So g 3½s...1997	J D	93	Sale	91⅞	93	15	81	93
Lehigh & N Y 1st gu g 4s...1945	M S	81	81½	81½	83	3	57	83
Leh Val Harbor Term gu 5s...1954	F A	99½	Sale	99½	101¼	14	82½	101½
Leh Val N Y 1st gu g 4½s...1940	J J	97⅛	99¾	97	97¾	36	83¼	99
Lehigh Val (Pa) cons g 4s...2003	M N	61½	Sale	61½	64½	70	47	68
General cons 4½s...2003	M N	69	Sale	68½	72	22	52	74½
General cons 5s...2003	M N	79½	Sale	78	80	24	54	83
Leh V Term Ry 1st gu g 5s...1941	A O	105¼	Sale	104¾	105¼	5	94	105¼
Lex & East 1st 50-yr 5s gu...1965	A O	105⅝	----	105⅝	105⅝	6	91	105⅝
Little Miami gen 4s series A...1962	M N	96¼	99½	97	Feb'34	----	95	97½
Long Dock consol g 6s...1935	A O	103¼	----	103	May'34	----	99	103½
Long Island—								
General gold 4s...1938	J D	103⅛	----	103	103	1	99¼	103
Unified gold 4s...1949	M S	99½	100¼	100¼	100⅞	11	95	100⅞
Debenture gold 5s...1934	J D	99⅞	101	100⅛	Apr'34	----	100⅛	102
20-year p m deb 5s...1937	M N	102⅛	103	102¼	102¾	15	93¼	103½
Guar ref gold 4s...1949	M S	100½	Sale	100½	101	39	92½	101¼
Louisiana & Ark 1st 5s ser A...1969	J J	65⅛	Sale	65⅛	68¾	85	50⅛	68⅞
Louis & Jeff Bdge Co gu g 4s 1945	M S	98¼	Sale	98¼	99½	33	84	100
Louisville & Nashville 5s...1937	M N	104⅞	----	105	105	1	102	106⅛
Unified gold 4s...1940	J J	102¼	Sale	102	102⅞	73	94½	103¼
1st refund 5½s series A...2003	A O	105	Sale	104⅜	105	51	92⅛	105
1st & ref 5s series B...2003	A O	101¼	Sale	101¼	101⅞	6	90	102⅜
1st & ref 4½s series C...2003	A O	93⅝	Sale	92⅝	94¾	76	83	97
Gold 5s...1941	A O	105½	107	105½	105⅝	3	101½	106
Paducah & Mem Div 4s...1946	F A	96	97¼	98¼	Apr'34	----	82	98¼
St Louis Div 2d gold 3s...1980	M S	70¼	75	70¼	May'34	----	60⅞	71
Mob & Montg 1st g 4½s...1945	M S	102	----	102½	102½	1	96½	102½
South Ry joint Monon 4s...1952	J J	80½	82⅝	80½	80½	3	64⅛	83
Atl Knoxv & Cin Div 4s...1955	M N	99½	Sale	99	99½	10	85	99½
Mahon Coal RR 1st 5s...1934	J J	100⅛	100½	100¼	May'34	----	100¼	101
Manila RR (South Lines) 4s...1939	M N	62	69	75	May'34	----	57⅛	75
1st ext 4s...1959	M N	72	Sale	72	72	1	65	72¼
Manitoba S W Coloniza'n 5s 1934	J D	104½	Sale	104½	105	37	99	105
Man G B & N W 1st 3½s...1941	J J	67	71	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd...1977	M S	1½	----	2	Mar'34	----	2	2¼
Michigan Central Detroit & Bay								
City Air Line 4s...1940	J J	100½	102	99¾	Apr'34	----	94	102
Jack Lans & Sag 3½s...1951	M S	82	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	95	Sale	94	95¼	7	86	95¼
Ref & impt 4½s ser C...1979	J J	92	92⅞	92	92½	11	75¼	93⅛
Mid of N J 1st ext 5s...1940	A O	82	84¼	84¾	85	4	62	85⅛
Mil & Nor 1st ext 4½s (1880) 1934	J D	91½	94½	92¾	92¾	3	78¼	96
Cons ext 4½s (1884)...1934	J D	91½	91⅞	91⅝	92	18	65	93¾
Railroads (*Continued*)—								
Mil Spar & N W 1st gu 4s...1947	M S	70	Sale	70	74	21	56⅞	75½
Milw & State Line 1st 3½s...1941	J J	72	----	70¾	Mar'34	----	70¾	75
‡Minn & St Louis 5s ctfs...1934	M N	6	11⅝	9⅛	Apr'34	----	4	9⅛
1st & refunding gold 4s...1949	M S	4½	5	4¾	May'34	----	2½	5⅞
Ref & ext 50-yr 5s ser A...1962	Q F	3½	6	3½	3½	5	2¾	4¼
Certificates of deposit	Q F	2	4¼	2	2	5	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	42½	Sale	42	45⅛	66	34¾	49
1st cons 5s...1938	J J	39¼	41⅞	40¼	40¼	1	33⅛	42½
1st cons 5s gu as to int...1938	J J	48	52	50	52½	20	38	56
1st & ref 6s series A...1946	J J	25⅛	36	36	37	2	20	37¼
25-year 5½s...1949	M S	29	Sale	29	30	2	16½	34
1st ref 5½s ser B...1978	J J	77½	Sale	77½	78	3	60	80
1st Chicago Term s f 4s...1941	M N	----	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s...1949	J J	82	----	77	Apr'34	----	76½	77⅛
‡Mo-Ill RR 1st 5s ser A...1959	J J	20⅛	21	20⅛	21	14	14	26
Mo Kan & Tex 1st gold 4s...1990	J D	89¾	91	90	90¼	12	75⅞	92¼
Mo-K-T RR pr lien 5s ser A...1962	J J	84⅛	Sale	84⅛	87½	37	70	91½
40-year 4s series B...1962	J J	75¼	76¾	74¾	76⅞	18	61½	79
Prior lien 4½s ser D...1978	J J	76½	80⅞	78	78	2	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	54¼	55¾	54¾	59⅛	50	44½	62½
‡Mo Pac 1st & ref 5s ser A...1965	F A	31	----	32	33½	48	25½	39
Certificates of deposit	----	----	33	34	May'34	----	22	35
General 4s...1975	M S	14¼	Sale	14	16	135	11½	20¾
1st & ref 5s series F...1977	M S	31	Sale	30½	33¼	179	24	38¼
Certificates of deposit	----	30⅛	----	31½	e32	3	23¼	35
1st & ref 5s ser G...1978	M N	30½	Sale	30½	33	31	24½	38½
Certificates of deposit	----	----	33¼	34	May'34	----	29	34
Conv gold 5½s...1949	M N	11½	Sale	10½	12¼	81	8	16½
1st ref g 5s series H...1980	A O	31	33	32	33¼	86	24	38½
Certificates of deposit	----	----	33¼	32¼	May'34	----	23½	34
1st & ref 5s ser I...1981	F A	31	Sale	31	33½	96	24¼	38½
Certificates of deposit	----	----	33	34	May'34	----	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	84	85	85	87⅞	5	72¼	89
Mob & Bir prior lien g 5s...1945	J J	83	91	85	Mar'34	----	85	91
Small	J J	81	90	83	May'34	----	83	90
1st M gold 4s...1945	J J	40	70	60	Jan'34	----	48	60
Small	J J	----	69	80	Feb'34	----	55	80
‡Mobile & Ohio gen gold 4s...1938	M S	----	94⅞	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s...1947	F A	20⅛	25	23⅛	23⅛	3	19½	27
Ref & impt 4½s...1977	M S	13	14½	17⅛	May'34	----	10	21⅜
Sec 5% notes...1938	M S	14	17	15	17½	2	14	23
Mob & Mal 1st gu gold 4s...1991	M S	82½	83	84½	Apr'34	----	84½	84½
Mont C 1st gu 6s...1937	J J	102¼	Sale	102¼	102¾	17	87⅞	103
1st guar gold 5s...1937	J J	101⅜	Sale	100¾	101⅜	26	81	101½
Morris & Essex 1st gu 3½s...2000	J D	87	Sale	87	88	84	74¾	89½
Constr M 5s ser A...1955	M N	101½	Sale	100	101½	26	77	101¾
Constr M 4½s ser B...1955	M N	94	Sale	94	95	42	73	95
Nash Chatt & St L 4s ser A...1978	F A	92	95½	94	94¼	12	82½	94½
N Fla & S 1st gu g 5s...1937	F A	103	103⅞	103	103	4	99	104⅜
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3¼	3¾	3¼	3⅛	6	2½	4¼
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3	4½	4	Apr'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4	4¾	4½	Apr'34	----	2¾	5
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3	4⅛	3¾	May'34	----	2	5
Naugatuck RR 1st g 4s...1954	M N	68	82	71½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	87	----	83	83	1	80	83
Consol guar 4s...1945	J J	83	----	82	Apr'34	----	66	82½
N J Junction RR guar 1st 4s 1986	F A	87	91⅞	87	87	2	82½	87
New Orl Great Nor 5s A...1983	J J	70	72	69	71½	13	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	72½	74¼	74½	74½	6	54	75½
New Orleans Term 1st 4s...1953	J J	84	85½	85½	87½	8	62¾	87½
‡N O Tex & Mex n-c inc 5s...1935	A O	17	24⅞	25⅝	25⅝	2	16	29¾
1st 5s series B...1954	A O	21½	Sale	21½	24½	11	19⅝	32
1st 5s series C...1956	F A	23½	Sale	23½	23¾	2	20⅜	33
1st 4½s series D...1956	F A	17	23	23	24½	4	17¼	31½
1st 5½s series A...1954	A O	24¾	Sale	24¾	29	5	20⅛	33
N & C Bdge gen guar 4½s...1945	J J	100¾	102½	101½	May'34	----	97	101½
N Y B & M B 1st con g 5s...1935	A O	102¾	----	101⅞	Mar'34	----	101¼	102
N Y Cent RR conv deb 6s...1935	M N	99⅞	Sale	99⅞	100	23	83	101
Consol 4s series A...1998	F A	86	Sale	86	89½	114	73⅜	90½
Ref & impt 4½s series A...2013	A O	66½	Sale	66½	70¾	87	60¼	75
Ref & impt 5s series C...2013	A O	72¼	Sale	72¼	78	181	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	91¼	Sale	89½	91¼	56	79½	91¼
30-year debenture 4s...1942	J J	95½	Sale	95½	96⅞	40	80⅛	98
Ref & impt 4½s ser A...2013	----	66	Sale	66	70¾	227	60	75
Lake Shore coll gold 3½s...1998	F A	82¾	83½	82½	83⅞	30	69⅛	83⅞
Mich Cent coll gold 3½s...1998	F A	81¼	Sale	81¼	82⅜	11	71	84¾
N Y Chic & St L 1st g 4s...1937	A O	99⅛	99½	99	99¾	38	85⅛	99¾
Refunding 5½s series A...1974	A O	73	Sale	72½	77¼	51	55⅛	80½
Ref 4½s series C...1978	M S	62	Sale	61½	65¾	207	47¼	70
3-yr 6% gold notes...1935	A O	72¼	Sale	71⅞	78	109	49	80
N Y Connect 1st gu 4½s A...1953	F A	104	Sale	104	104¾	25	96	104¾
1st guar 5s series B...1953	F A	107	----	106	Apr'34	----	101	106
N Y Erie 1st ext gold 4s...1947	M N	----	----	101¼	101¼	3	93¾	102
3d extended 4½s...1938	M S	----	----	100	Mar'34	----	100	100
N Y Greenwood L gu g 5s...1946	M N	75	87	83½	83½	3	68	88
N Y & Harlem gold 3½s...2000	M N	90⅜	----	90	Apr'34	----	86	92
N Y Lack & W ref 4½s B...1973	M N	101½	----	100	Feb'34	----	100	100
N Y & Long Branch gen 4s...1941	M S	96½	100½	96	96	1	95½	97
N Y & N E Bost Term 4s...1939	A O	90	----	95½	June'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	65	72	65	Apr'34	----	54⅞	65
Non-conv debenture 3½s...1947	M S	60	Sale	59¼	60	9	51	60½
Non-conv debenture 3½s...1954	A O	51	54¼	54	55	11	45	58
Non-conv debenture 4s...1955	J J	63	Sale	62½	64	36	54⅞	64½
Non-conv debenture 4s...1956	M N	62	Sale	62	63⅞	29	52	64
Conv debenture 3½s...1956	J J	54	55	55⅝	May'34	----	45	59⅞
Conv debenture 6s...1948	J J	84	Sale	84	86⅝	92	71¼	87⅞
Collateral trust 6s...1940	A O	86⅝	Sale	86⅝	88½	40	71	89⅛
Debenture 4s...1957	M N	52	Sale	52	55	38	44	58
1st & ref 4½s ser of 1927...1967	J D	66	Sale	66	69½	117	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	99	Sale	98¼	99⅜	90	83¾	99⅜
N Y O & W ref g 4s...June 1992	M S	62	Sale	62	65	31	57½	71
General 4s...1955	J D	55	Sale	55	62	13	50	68⅛
N Y Providence & Boston 4s 1942	A O	94⅛	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s...1993	A O	83¾	88¼	86	87¼	4	71⅞	87¼
N Y Susq & West 1st ref 5s...1937	J J	57	74	73	74	12	50	75
2d gold 4½s...1937	F A	51	70	56½	May'34	----	43	56½
General gold 5s...1940	F A	52½	Sale	52½	53½	5	38¾	58½
Terminal 1st gold 5s...1943	M N	95⅛	----	96	May'34	----	82⅝	97¾
N Y Westch & B 1st ser I 4½s '46	J J	53	Sale	53	57	50	42	59¼
Nord Ry ext sink fund 6½s...1950	A O	157⅝	159⅞	156½	161½	137	128	161½
‡Norfolk South 1st & ref 5s...1961	F A	*		*			*	
Certificates of deposit	----	17	21½	21⅜	May'34	----	7¾	22
‡Norfolk & South 1st g 5s...1941	M N	*		*			*	
N & W Ry 1st cons g 4s...1996	A O	104½	Sale	104¼	105½	28	98¾	105⅝
Div'l 1st lien & gen g 4s...1944	J J	105	Sale	104¼	105	18	100⅛	106½
Pocah C & C joint 4s...1941	J D	103⅝	Sale	103½	104	13	99¾	104½
North Cent gen & ref 5s A...1974	M S	104¼	----	98	Oct'33	----	----	----
Gen & ref 4½s series A...1974	M S	100⅞	106	99½	Feb'34	----	99½	102½
‡North Ohio 1st guar g 5s...1945	A O	53	70	59⅛	May'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns...	----	55	62	64	May'34	----	35¾	64
Stmpd as to sale of April, Oct								
1 1933, & Apr 1 '34 coupons	----	48⅛	58	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s...1997	Q J	98¼	Sale	98¼	99	210	83	99
Gen lien ry & ld g 3s Jan 2047	Q F	68½	Sale	68⅜	70⅛	32	60	71
Ref & impt 4½s series A...2047	J J	83	83½	88½	89½	16	73½	90¼
Ref & impt 6s series B...2047	J J	98¼	Sale	98¼	100¾	205	86⅛	103
Ref & impt 5s series C...2047	J J	93⅜	Sale	92⅞	96	16	76¼	97½
Ref & impt 5s series D...2047	J J	92¾	Sale	92¼	95	25	75½	97
Nor Ry of Calif guar g 5s...1938	A O	100	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s...1948	J J	61½	65⅞	66	May'34	----	51	72

For footnotes see page 3247.

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Ohio Connecting Ry 1st 4s 1943	M S	100	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	102¾	----	102	May'34	----	100	102⅜
General gold 5s 1937	A O	102¼	----	102¼	102⅜	3	89	102½
Oregon RR & Nav com g 4s 1946	J D	101½	102	101½	102	8	92	102⅜
Ore Short Line 1st cons g 5s 1946	J J	109	----	109½	109¾	6	104¼	111
Guar stpd cons 5s 1946	J J	111	Sale	110½	112	8	104½	112
Ore-Wash RR & Nav 4s 1961	J J	97¼	Sale	97⅛	98⅛	160	83½	98⅛
Pac RR of Mo 1st ext g 4s 1938	F A	100½	Sale	99¾	100½	50	87¼	100½
2d extended gold 5s 1938	J J	98¼	100	100	100½	6	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	97½	----	102½	102½	2	100¾	103¼
Paris-Orleans RR ext 5½s 1968	M S	151½	Sale	149½	152	45	123¼	152
Paulista Ry 1st ref s f 7s 1942	M S	60	75	75	May'34	----	50	75
Pa Ohio & Det 1st & ref 4½s A'77	A O	99⅞	Sale	99⅞	100⅜	138	85	100⅞
Pennsylvania RR cons g 4s 1943	M N	103⅜	----	103	May'34	----	101	103
Consol gold 4s 1948	M N	103	104⅞	104¼	104¾	18	100	105¼
4s sterl stpd dollar May 1 1948	M N	103	104⅞	104	104⅞	27	99⅞	105
Consol sinking fund 4½s 1960	F A	107¾	----	108	108½	49	103	108½
General 4½s series A 1965	J D	101¾	Sale	100¾	101¾	237	88⅜	102¾
General 5s series B 1968	J D	106¼	Sale	105½	106¼	87	97½	107½
15-year secured 6½s 1936	F A	106⅝	Sale	106¼	106⅝	162	103¾	106¾
40-year secured gold 5s 1964	M N	102⅜	Sale	102	103	72	91¼	103
Deb g 4½s 1970	A O	88⅝	Sale	88	91	157	78¼	92
General 4¼s series D 1981	A O	96¼	Sale	95⅞	96⅝	138	83½	96¾
Peoria & Eastern 1st cons 4s 1940	A O	76¾	78	76¾	78½	6	57	81¾
Income 4s April 1990	Apr	10	11	10	12⅝	27	7	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	100½	102	100⅝	101	11	85½	101¼
Pere Marquette 1st ser A 5s 1956	J J	84	Sale	83½	88	75	58½	88
1st 4s series B 1956	J J	75	76¼	76¼	77⅛	6	50¼	78½
1st g 4½s series C 1980	M S	76	Sale	75⅞	79½	127	51½	79½
Phila Balt & Wash 1st g 4s 1943	M N	105	Sale	105	105	29	100½	105
General 5s series B 1974	F A	109	Sale	108	109	6	100	109
General g 4½s series C 1977	J J	102⅜	Sale	102	103	71	92¼	103
Philippine Ry 1st 30-yr s f 4s 1937	J J	27	Sale	26	27	29	23½	31¼
P C C & St L gu 4½s A 1940	A O	106⅛	----	106⅛	106¼	5	101¼	106¼
Series B 4½s guar 1942	A O	103⅛	----	105⅜	106	11	102	106½
Series C 4½s guar 1942	M N	105¼	----	104½	Mar'34	----	103	104½
Series D 4s guar 1945	M N	100	----	100	z100	7	99⅛	101
Series E 4½s guar gold 1949	F A	96⅜	----	89½	Aug'33	----	----	----
Series F 4s guar gold 1953	J D	100¾	----	99¼	Apr'34	----	99	99¼
Series G 4s guar 1957	M N	102¼	Sale	102¼	102¼	14	98	102¼
Series H cons guar 4s 1960	F A	100¼	----	98	Nov'33	----	----	----
Series I cons guar 4½s 1963	F A	105	Sale	105	105	1	100¾	107¾
Series J cons guar 4½s 1964	M N	105	----	106	Apr'34	----	101⅝	106
General M 5s series A 1970	J D	105½	Sale	105⅛	106½	12	94	106¾
Gen mtge guar 5s ser B 1975	A O	106⅜	Sale	105⅝	106⅜	9	94⅜	106½
Gen 4½s series C 1977	J J	100¾	Sale	100¼	100¾	76	84¾	100¾
Pitts McK & Y 2d gu 6s 1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	102½	----	r104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	----	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	99½	----	94	Oct'33		----	----
Pitts & W Va 1st 4½s ser A 1958	J D	76	80	80	May'34	----	56	80
1st M 4½s series B 1958	A O	77	Sale	77	78	17	56	79⅛
1st M 4½s series C 1960	A O	76½	Sale	75	77⅝	13	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100	102	100	100	2	94¼	100
1st gen 5s series B 1962	F A	104	----	106	106	2	101	106
Providence Secur deb 4s 1957	M N	50	----	71¾	July'33	----	----	----
Providence Term 1st 4s 1956	M S	87½	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	96	96⅜	96⅛	96¾	20	82	97¾
Gen & ref 4½s series A 1997	J J	103	Sale	101⅛	103	76	86	103
Gen & ref 4½s series B 1997	J J	102¾	Sale	101½	102¾	64	86½	102¾
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	40	50	40	July'33	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	101¾	----	101⅝	101⅝	2	99¾	101⅝
Rio Grande Junc 1st gu 5s 1939	J D	95	Sale	94½	95	17	73	95
‡Rio Grande Sou 1st gold 4s 1949	J J	1	----	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	2	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	92	Sale	91⅛	92	30	68	93⅞
1st con & coll trust 4s A 1949	A O	61½	63½	61	62	18	44½	66⅞
‡R I Ark & Louis 1st 4½s 1934	M S	*		*			*	
Rut-Canada 1st gu g 4s 1949	J J	55½	62	60	61	4	47	72
Rutland 1st con 4½s 1941	J J	68	75	73⅛	73¼	5	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	98⅛	100	98	98	1	86	98
St Lawr & Adr 1st g 5s 1996	J J	88½	----	89½	90	5	77	90
2d gold 6s 1996	A O	86⅞	89	88	May'34	----	79⅞	88
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s 1933	M N	*		*			*	
St L Peor & N W 1st gu 5s 1948	J J	74	Sale	74	78½	22	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	20½	Sale	20½	23	63	16¾	28
Certificates of deposit	----	20	22	20½	21	13	17	26
Prior lien 5s series B 1950	J J	20	24	24	May'34	----	17⅞	30
Certificates of deposit	----	21¼	24	21¼	22	2	18	28
Con M 4½s series A 1978	M S	18¼	Sale	18	20¼	91	14½	25½
Ctfs of depos stamped	----	17½	Sale	17½	19	102	14½	24½
St L S W 1st g 4s bond ctfs 1989	M N	80½	Sale	80¼	81¼	45	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	----	62	60½	61½	10	42⅝	63
1st terminal & unifying 5s 1952	J J	62½	Sale	62	63	22	48	69½
Gen & ref g 5s ser A 1990	J J	53⅞	Sale	53⅞	55½	18	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	28	Sale	28	29⅜	17	24	37¾
St P & Duluth 1st con g 4s 1968	J D	88	----	95	95	1	84	95
St Paul E Gr Trk 1st 4½s 1947	J J	72½	75	76½	May'34	----	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943	----	105⅞	Sale	105¼	106	50	97	106½
Mont ext 1st gold 4s 1937	J D	100½	Sale	100½	100⅞	9	94	101
Pacific ext gu 4s (sterling) 1940	J J	96	----	99	99	5	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	107¼	Sale	107¼	108¼	35	101	108¼
S A & Ar Pass 1st gu g 4s 1943	J J	84⅜	Sale	84	85¼	95	60½	85⅜
Santa Fe Pres & Phen 1st 5s 1942	M S	105¼	106¾	106¾	106¾	1	97	106¾
Scioto V & N E 1st gu 4s 1989	M N	103⅜	104½	102	Apr'34	----	97½	102
‡Seaboard Air Line 1st g 4s 1950	A O	*		*			*	
Certificates of deposit	----	22	2[illegible]	22⅛	May'34	----	20½	23½
Gold 4s stamped 1950	A O	*		*			*	
Certifs of deposit stamped	A O	23	Sale	23	23	10	15	25
Adjustment 5s Oct 1949	F A	5	6¼	6	6	7	5½	7½
Refunding 4s 1959	A O	*		*			*	
Certificates of deposit	----	9¾	10	9¾	9¾	9	7⅛	13
1st & cons 6s series A 1945	M S	10½	Sale	10½	12	141	9½	16½
Certificates of deposit	----	8⅝	11⅞	9⅞	10⅝	20	8½	14⅝
Atl & Birm 30-yr 1st g 4s 1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs 1935	A O	4½	4⅞	4¼	5	40	4	7½
Series B certificates 1935	F A	3⅝	Sale	3⅝	3⅝	4	3⅝	7¼
So & No Ala cons gu g 5s 1936	F A	102⅞	----	103½	103½	1	100⅝	103½
Gen cons guar 50-year 5s 1963	A O	103½	107	107	May'34	----	91	107
So Pac coll 4s (Cent Pac coll) 1949	J D	67½	Sale	67½	72⅜	112	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	82	Sale	81¼	83⅞	156	63½	84¼
20-year conv 5s 1934	J D	100	Sale	100	100	6	92½	100¼
Gold 4½s 1968	M S	64¾	Sale	64½	67¼	60	53½	72
Gold 4½s with warrants 1969	M N	64½	Sale	64	68	120	53	72
Gold 4½s 1981	M N	63	Sale	63	67½	193	52½	71
San Fran Term 1st 4s 1950	A O	98⅛	Sale	97⅝	98⅛	119	82⅞	98⅛
So Pac of Cal 1st con gu g 5s 1937	M N	104¼	----	103	Mar'34	----	101	103
So Pac Coast 1st gu g 4s 1937	J J	99⅝	99⅞	99	Mar'34	----	99	99
So Pac RR 1st ref 4s 1955	J J	89¼	Sale	89	90¼	123	70	90¼
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	102½	Sale	102	102¾	86	86	104
Devel & gen 4s series A 1956	A O	66	Sale	66	69¾	103	57⅛	73¾
Devel & gen 6s 1956	A O	85¼	86⅞	85	88¼	68	75	95
Devel & gen 6½s 1956	A O	91	Sale	90⅜	95	89	78	97¾
Mem Div 1st g 5s 1996	J J	99	Sale	99	100	7	80¾	100
St Louis Div 1st g 4s 1951	J J	84¼	87½	86½	May'34	----	66¼	86½
East Tenn reorg lien g 5s 1938	M S	102	Sale	101½	102	3	84	102
Mobile & Ohio coll tr 4s 1938	M S	72⅛	78	77	May'34	----	56	81
‡Spokane Internat 1st g 5s 1955	J J	12⅛	14	12½	13	3	9¾	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	100	Feb'34	----	100	100

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
Tenn Cent 1st 6s A or B 1947	A O	67½	69	66½	67	3	46	68⅞
Term Assn of St L 1st g 4½s 1939	A O	106⅛	----	106	106⅛	21	100⅜	106¼
1st cons gold 5s 1944	F A	107¾	Sale	107¼	107¾	10	101⅜	108
Gen refund s f g 4s 1953	J J	98	Sale	96¼	98	56	82	98
Texarkana & Ft S 1st 5½s A 1950	F A	90¼	93⅝	94	95	24	75¼	97
Tex & N O con gold 5s 1943	J J	86	89¾	88½	88½	1	64	90
Texas & Pac 1st gold 5s 2000	J D	108⅛	110¾	107⅜	108	5	91¼	108
Gen & ref 5s series B 1977	A O	81	83⅞	85	May'34	----	64	87
Gen & ref 5s series C 1979	A O	80	83½	82¾	84¼	28	65	86¼
Gen & ref 5s series D 1980	J D	82½	Sale	82½	85	31	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	88	90¼	89	90¼	20	67	90¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101⅝	103½	102⅛	103½	11	94½	103½
Western Div 1st g 5s 1935	A O	102	102½	102	102¼	5	97½	102¼
General gold 5s 1935	J D	101	Sale	101	101	8	96	101
Tol St L & W 50-year g 4s 1950	A O	72½	86½	85½	85¾	5	67¾	86½
Tol W V & O gu 4s ser C 1942	M S	100	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94	95	94	95	20	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	104⅝	Sale	103¼	104⅝	166	99¾	105
1st Lien & ref 4s June 2008	M S	99⅝	Sale	98½	99½	256	89	100¼
Gold 4½s 1967	J J	100⅞	Sale	100¼	101	51	89¾	101½
1st lien & ref 5s June 2008	M S	111	Sale	110½	112	20	102½	112
40-year gold 4s 1968	J D	94⅝	Sale	94⅛	95	106	82½	95¾
U N J RR & Can gen 4s 1944	M S	104	105	102	Mar'34	----	100½	102¾
Vandalia cons g 4s series A 1955	F A	101	----	101	101	1	99	102
Cons s f 4s series B 1957	M N	101	102	101	Apr'34	----	97⅛	101
Vera Cruz & P asst 4½s 1933	J J	3½	----	4	May'34	----	2½	5
Virginia Midland gen 5s 1936	M N	102	----	102⅛	May'34	----	98¼	102⅛
Va & Southwest 1st gu 5s 2003	J J	91	97	90	Mar'34	----	75⅞	90
1st cons 5s 1958	A O	80⅛	83	82	82¼	14	67	87
Virginia Ry 1st 5s series A 1962	M N	106⅝	Sale	106⅝	107¼	95	99⅛	108
1st mtge 4½s series B 1962	M N	101	102	101⅝	102	18	90	102
‡Wabash RR 1st gold 5s 1939	M N	90	Sale	89	92½	48	74	95
2d gold 5s 1939	F A	75¾	Sale	75¾	79	24	56⅛	83½
1st lien 50-year g term 4s 1954	J J	----	69⅞	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	89	96	91½	Apr'34	----	70	92
Des Moines Div 1st g 4s 1939	J J	55	Sale	55	55	4	45	55¾
Omaha Div 1st g 3½s 1941	A O	51½	56	53	53	1	45	55
Toledo & Chic Div g 4s 1941	M S	73⅛	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A 1975	M S	22	Sale	22	25½	50	15½	29
Certificates of deposit		----	24	25	Apr'34	----	14½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	22⅛	Sale	22⅛	25¼	20	15	28½
Certificates of deposit		----	24	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	21½	Sale	21½	24½	82	15⅛	28½
Certificates of deposit		----	23	23	May'34	----	16	25½
Ref & gen 5s series D 1980	A O	22	Sale	22	25	33	15	28
Certificates of deposit				23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	76	Sale	76	76	1	76	76
Washington Cent 1st gold 4s 1948	Q M	79	----	79	Apr'34	----	79	79
Wash Term 1st gu 3½s 1945	F A	98½	----	97	Apr'34	----	93	97½
1st 40-year guar 4s 1945	F A	100	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	83	Sale	83	84½	119	70½	86½
1st & ref 5½s series A 1977	J J	94	Sale	93½	94	45	80	96⅞
West N Y & Pa 1st g 5s 1937	J J	106	Sale	105⅛	106	40	102⅜	106
General gold 4s 1943	A O	99⅞	100½	99¾	100⅛	64	85	100⅜
Western Pac 1st 5s ser A 1946	M S	35¾	Sale	35¾	37⅝	110	30	46¾
West Shore 1st 4s guar 2361	J J	85⅛	Sale	84½	85⅜	63	68⅞	86
Registered 2361	J J	81½	82⅜	81	82⅜	41	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	97	Sale	97	97	10	85	97⅛
Refunding 5s series B 1966	M S	99	100¾	100⅞	101	10	93½	101⅜
RR 1st consol 4s 1949	M S	97	99	97⅛	98	18	86¾	100
Wilk & East 1st gu g 5s 1942	J D	51½	57⅜	53⅞	56	16	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	100	101	100	101	5	100	101¼
Winston-Salem S B 1st 4s 1960	J J	98	100	100	100	3	90	100
‡Wis Cent 50-yr 1st gen 4s 1949	J J	14⅝	Sale	14⅝	15⅜	18	14¼	22½
Sup & Dul div & term 1st 4s '36	M N	11½	Sale	11½	11½	1	10	17½
Wor & Conn East 1st 4½s 1943	J J	65	----	66	66	10	66	66
INDUSTRIALS.								
‡Abitibi Pow & Pap 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s 1943 With warrants	A O	103¼	Sale	103	103½	64	93	104
Adams Express coll tr g 4s 1948	M S	80	Sale	80	83	16	62	83
Adriatic Elec Co ext 7s 1952	A O	100⅞	108¼	108	108	1	94⅛	110
Albany Perfor Wrap Pap 6s 1948	A O	66⅛	67½	66	67	2	56	68½
Allegany Corp coll tr 5s 1944	F A	68¾	Sale	68	70½	91	51⅛	74
Coll & conv 5s 1949	J D	62⅝	Sale	62⅝	64½	72	44	69½
Coll & conv 5s 1950	A O	39½	Sale	38	43½	355	25	46
Certificates of deposit		38¼	40⅛	38½	39	11	38½	39
Allis-Chalmers Mfg deb 5s 1937	M N	98	Sale	97¾	99⅛	84	90½	99¼
Alpine-Montan Steel 1st 7s 1955	M S	80⅛	93	76¾	Apr'34	----	56¼	76¾
Amer Beet Sugar 6s 1935	F A	98½	Sale	98½	98½	21	71	98⅞
6s extended to Feb 1 1940	F A	86½	93½	80	May'34	----	80	81⅞
American Chain 5-yr 6s 1938	A O	84	Sale	84	87	28	64	90⅝
Amer Cyanamid deb 5s 1942	A O	103	Sale	102⅞	103	34	93½	103¼
Am & Foreign Pow deb 5s 2030	M S	51⅛	Sale	51⅛	55	330	35	59½
American Ice s f deb 5s 1953	J D	74	75	74	74	4	62	79¾
Amer I G Chem conv 5½s 1949	M N	98	Sale	98	99	39	83⅞	99
Am Internat Corp conv 5½s 1949	J J	85	Sale	85	z86½	19	67⅛	87
Amer Mach & Fdy s f 6s 1939	A O	106⅞	----	106¾	106¾	1	105	107½
Am Rolling Mill conv 5s 1938	M N	102¾	Sale	102½	107	341	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104¼	Sale	103	104¼	60	99½	104½
Amer Sug Ref 5-year 6s 1937	J J	106½	Sale	106¼	106½	11	101⅛	106¾
Am Telep & Teleg conv 4s 1936	M S	103⅛	----	102¾	103	4	101⅜	104⅛
30-year coll tr 5s 1946	J D	108⅛	Sale	108	109	78	105⅛	109
35-year s f deb 5s 1960	J J	108	Sale	107¾	108	110	103¼	108½
20-year s f 5½s 1943	M N	110¼	Sale	110⅛	111	115	105⅞	111
Conv deb 4½s 1939	J J	108½	Sale	108	109	31	107	113
Debenture 5s 1965	F A	107¾	Sale	107¾	108	164	103⅛	108
‡Am Type Founders 6s ctfs 1940		32	37	40	Apr'34	----	35	50
Am Water Works & Electric— 10-yr 5s conv coll tr 1944	M S	102⅛	Sale	102⅛	106	746	102⅛	111
Deb g 6s series A 1975	M N	81½	Sale	81⅜	85½	51	64¼	90
Am Writing Paper 1st g 6s 1947	J J	47⅛	Sale	46	52¼	86	40¾	62
Anglo-Chilean Nitrate 7s 1945	M N	12¼	Sale	12	14	36	5	17¾
Ark & Mem Bridge & Ter 5s 1964	M S	85	89⅞	87½	87½	1	83¼	90
Armour & Co (Ill) 1st 4½s 1939	J D	98¼	Sale	97¾	98¾	247	87½	99½
Armour & Co of Del 5½s 1943	J J	94¼	Sale	94¼	95⅛	137	82	96
Armstrong Cork conv deb 5s 1940	J D	98⅛	Sale	98	98¼	112	86	98½
Associated Oil 6% g notes 1935	M S	103⅞	104½	104½	104½	5	102⅝	104⅞
Atlanta Gas L 1st 5s 1947	J D	97½	----	95	Mar'34	----	95	95
Atl Gulf & W I SS coll tr 5s 1959	J J	60	Sale	58½	60	34	50	61½
Atlantic Refining deb 5s 1937	J J	106¼	Sale	106	106¼	28	103⅝	107
Baldwin Loco Works 1st 5s 1940	M N	107⅛	107¾	107⅛	107½	9	102	107½
Batavian Petr guar deb 4½s 1942	J J	106	110	104	108½	72	102⅜	116
Bell Telep of Pa 5s series B 1948	J J	110¼	Sale	109½	110⅜	27	106	110½
1st & ref 5s series C 1960	A O	113¾	Sale	113¼	113¾	40	106	113¾
Beneficial Indus Loan deb 6s 1946	M S	103⅞	105¾	103¼	105½	32	84	108
Berlin City Elec Co deb 6½s 1951	J D	----	53⅝	51¾	53½	48	41¼	65¾
Deb sinking fund 6½s 1959	F A	47¼	Sale	47	48½	40	43½	67
Debentures 6s 1955	A O	47	Sale	45⅛	48	42	42⅝	65¼
Berlin Elec El & Underg 6½s 1956	A O	50¼	Sale	49¾	50¼	35	40¼	74
Beth Steel 1st & ref 5s guar A '42	M N	109¼	Sale	109⅛	111½	33	99⅞	115⅝
30-year p m & impt s f 5s 1936	J J	103	Sale	102¼	103	89	99	103
Bing & Bing deb 6½s 1950	M S	30¼	----	30	Apr'34	----	30	30
‡Botany Cons Mills 6½s 1934	A O	*		*			*	
Certificates of deposit	A O	15	17	17½	17½	3	8	20
Bowman-Bilt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red	M S	*		*			*	
‡B'way & 7th Ave 1st 5s 1943	J D	*		*			*	
Brooklyn City RR 1st 5s 1941	J J	75¼	85¾	85½	86	14	72	86
Bklyn Edison Inc gen 5s A 1949	J J	107½	Sale	107	109	12	105½	109⅝
Gen mtge 5s series E 1952	J J	108	Sale	107½	109	24	105¼	110
Bklyn-Manh R T sec 6s 1968	J J	101¼	Sale	101¼	102	327	93¼	102

For footnotes see page 3247.

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	70	57	Mar'34	----	57	60
1st 5s stamped --- 1941	J J	71	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s --- 1950	F A	92	Sale	91⅞	93⅜	16	75½	96
Bklyn Un Gas 1st cons g 5s - 1945	M N	110¾	111⅝	111¾	111⅞	3	106¾	111⅞
1st lien & ref 6s series A -- 1947	M N	117	----	117	117	1	110⅞	117½
Conv deb g 5½s --- 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s --- 1950	J D	102½	104	102¾	103⅜	11	98	104¼
1st lien & ref series B --- 1957	M N	108	Sale	107½	108	17	104¾	108¾
Buff Gen El 4½s series B --- 1981	F A	104¾	105¼	104¾	105	17	99	105⅜
‡Bush Terminal 1st 4s --- 1952	A O	52	55	52	53	3	50	60
Consol 5s --- 1955	J J	19¾	Sale	19¼	20	18	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	44¼	Sale	44¼	47	13	44¼	60½
By-Prod Coke 1st 5½s A --- 1945	M N	83¼	Sale	83	83½	14	61½	88
Cal G & E Corp unf & ref 5s - 1937	M N	106¾	----	106⅝	107	9	103⅛	107
Cal Pack conv deb 5s --- 1940	J J	z100⅝	Sale	z100⅞	101⅜	34	86½	101½
Cal Petroleum conv deb s f 5s '39	F A	102½	----	102⅜	103	6	96⅜	103
Conv deb s f g 5½s --- 1938	M N	102½	103⅛	102¾	103	5	99⅛	103½
Camaguey Sugar 7s ctfs --- 1942	----	6	7	6	6	7	2⅞	12
Canada SS L 1st & gen 6s --- 1941	A O	31⅝	Sale	31⅝	32	10	18½	33¾
Cent Dist Tel 1st 30-yr 5s --- 1943	J D	107½	Sale	106½	107½	4	104⅛	107⅝
Cent Hudson G & E 5s Jan 1957	M S	107	108	107¼	107¼	1	104⅛	107⅞
Cent Ill Elec & Gas 1st 5s --- 1951	F A	62	Sale	61	66	59	45½	69⅞
Central Steel 1st g s f 8s --- 1941	M N	112	115	110	May'34	----	101⅛	110
Certain-teed Prod 5½s A --- 1948	M S	60	Sale	60	65¼	59	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	104½	Sale	104	106¼	346	96	110
Ch G L & Coke 1st gu g 5s --- 1937	J J	104½	Sale	104¼	104⅞	32	98¼	105
‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd ---	F A	*		*			*	
Childs Co deb 5s --- 1943	A O	52¼	Sale	52¼	58½	30	43	65
Chile Copper Co deb 5s --- 1947	J J	80	Sale	79½	80¼	79	56	83
Cin G & E 1st M 4s A --- 1968	A O	100⅛	Sale	100	100⅜	72	92	101
Clearfield Bit Coal 1st 4s --- 1940	J J	43	----	38	Apr'33	----	----	----
Colon Oil conv deb 6s --- 1938	J J	58¾	Sale	58¾	58¾	5	58¾	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	51	Sale	51	55	20	30	59
Col Indus 1st & coll 5s gu --- 1934	F A	25¼	25⅞	25¾	29½	69	17½	33½
Columbia G & E deb 5s May 1952	M N	85	Sale	84¼	87	62	69	88⅞
Debenture 5s --- Apr 15 1952	A O	86	----	85¾	87⅛	5	70	88
Debenture 5s --- Jan 15 1961	J J	83	Sale	83	85½	65	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	94¾	95¼	94⅞	95¼	14	73	95⅝
Secured conv g 5½s --- 1942	A O	104½	104¾	104½	104½	6	90¼	104¾
Commercial Credit s f 5½s --- 1935	J J	101⅝	102¼	101⅝	102	15	101½	103
Comm'l Invest Tr deb 5½s - 1949	F A	107¾	Sale	107½	108	49	101	108
Conn Ry & L 1st & ref g 4½s 1951	J J	98¾	----	98¾	Nov'33	----	----	----
Stamped guar 4½s --- 1951	J J	103½	104½	103½	May'34	----	97	103¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s - 1956	J J	42¾	45⅞	42½	43	4	39	60
Cons Coal of Md 1st & ref 5s - 1950	J D	20	20⅞	19¼	22	67	12	25¼
Certificates of deposit	----	18½	22	19	21	32	11¼	24
Consol Gas (N Y) deb 5½s --- 1945	F A	106¾	Sale	106	106¾	41	101⅛	107½
Debenture 4½s --- 1951	J D	100⅛	Sale	100	100¼	130	90⅜	101½
Debenture 5s --- 1957	J J	103⅝	Sale	103⅜	104⅛	68	97½	104⅜
Consumers Gas of Chic gu 5s 1936	J D	104⅝	105	104⅜	104⅝	3	100	106⅝
Consumers Power 1st 5s C --- 1952	M N	106¾	107¼	106½	107⅞	6	100½	108
Container Corp 1st 6s --- 1946	J D	90	Sale	90	93	21	70	96½
15-year deb 5s with warr --- 1943	J D	73½	Sale	73¼	75¼	24	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	a93¾	Sale	92	a93	28	75⅛	93
Crown Cork & Seal s f 6s --- 1947	J D	104	Sale	103¾	104	25	97½	104
Crown Willamette Paper 6s - 1951	J J	93½	94	93¾	95⅜	11	79½	95⅜
Crown Zellerbach deb 5s w w 1940	M S	93¼	95	92½	95	14	70	96
‡Cuban Cane Prod deb 6s --- 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s --- 1937	J J	107	Sale	106½	107⅛	17	103½	107⅛
Del Power & Light 1st 4½s - 1971	J J	103	103½	103	103	1	94¼	103⅞
1st & ref 4½s --- 1969	J J	101¾	----	101	May'34	----	89⅜	102
1st mortgage 4½s --- 1969	J J	101½	104	103½	May'34	----	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	102	102½	102½	102½	1	86	102⅞
Stamped as to Penna tax - 1951	M N	102½	Sale	102½	102½	1	87¾	102¾
Detroit Edison 5s ser A --- 1949	A O	107¼	Sale	106⅞	107¾	27	96¾	107¾
Gen & ref 5s series B --- 1955	J D	106¼	107¼	106¼	107¼	5	96⅜	107¼
Gen & ref 5s series C --- 1962	F A	106¼	Sale	106¼	107	17	96⅜	107½
Gen & ref 4½s series D --- 1961	F A	102¼	Sale	101¾	102¼	64	89	102½
Gen & ref 5s series E --- 1952	A O	106⅛	106½	106⅛	106¾	12	97	107¼
Dodge Bros conv deb 6s --- 1940	M N	105½	Sale	104¾	105½	163	98¼	105½
Dold (Jacob) Pack 1st 6s --- 1942	M N	91¼	93	93	93	1	79⅞	93
Donner Steel 1st ref 7s --- 1942	J J	96½	101	96	98	5	94	102
Duke-Price Pow 1st 6s ser A - 1966	M N	94¼	Sale	93¾	94¾	40	74½	96
Duquesne Light 1st 4½s A --- 1967	A O	106¼	Sale	106	106¾	35	101¾	108⅛
1st M g 4½s series B --- 1957	M S	108	----	108	108¼	8	102½	109
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*				
Ed El Ill Bklyn 1st cons 4s --- 1939	J J	104⅝	----	103¾	104½	11	100⅛	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	119¼	124	121	121	5	110	121
El Pow Corp (Germany) 6½s '50	M S	52¼	Sale	51½	52¼	14	45½	69½
1st sinking fund 6½s --- 1953	A O	51¾	Sale	51¾	52	7	47	69¼
Ernesto Breda 7s --- 1954	F A	85	87½	86¼	86¼	3	83⅜	89
Federal Light & Tr 1st 5s --- 1942	M S	81	Sale	79	81	10	64	81
5s International series --- 1942	M S	79⅛	----	76	May'34	----	75	77½
1st lien s f 5s stamped --- 1942	M S	79⅛	Sale	79⅛	81⅛	8	60½	81⅛
1st lien 6s stamped --- 1942	M S	83	Sale	81	83	8	64	83
30-year deb 6s series B --- 1954	J D	65⅞	----	67	May'34	----	51½	67⅛
Federated Metals s f 7s --- 1939	J D	105	Sale	105	105	2	101	105
Fiat deb s f g 7s --- 1946	J J	100¾	Sale	100¾	100¾	1	100⅛	102
Framerican Ind Dev 20-yr 7½s '42	J J	107¼	Sale	106½	107¼	11	102½	109
‡Francisco Sug 1st s f 7½s --- 1942	M N	----	32⅞	30	30	1	19	41
Gannett Co. deb 6s ser A --- 1943	F A	92	93	92¾	93	5	79¼	93½
Gas & El of Berg Co cons g 5s 1949	J D	108	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s --- 1934	M S	*		*			*	
Gen Amer Investors deb 5s A 1952	F A	95	Sale	95	96	30	79½	97
Gen Baking deb s f 5½s --- 1940	A O	104	Sale	104	104¾	17	102	105¾
Gen Cable 1st s f 5½s A --- 1947	J J	72½	Sale	72½	73	27	59	77¼
Gen Electric deb g 3½s --- 1942	F A	102¾	----	102¼	Apr'34	----	100	102¾
Gen Elec (Germany) 7s Jan 15 '45	J J	49½	52⅝	a52	a52	10	48⅜	65
S f deb 6½s --- 1940	J D	52	Sale	50	52	27	48	63½
20-year s f deb 6s --- 1948	M N	a49¼	Sale	48½	50¼	41	45¾	63½
Gen Petrol 1st sink f'd 5s --- 1940	F A	104½	104⅞	104½	105	17	103⅜	106
Gen Pub Serv deb 5½s --- 1939	J J	94⅛	Sale	94	94½	17	76	94½
Gen Steel Cast 5½s with warr '49	J J	85¾	Sale	85⅝	86	33	68⅛	89¼
‡Gen Theatres Equip deb 6s - 1940	A O	*		*			*	
Certificates of deposit	----	8¼	Sale	8	9⅜	51	3	11¾
Good Hope Steel & Ir sec 7s - 1945	A O	58⅝	61½	59	59	6	55⅛	63⅛
Goodrich (B F) Co 1st 6½s --- 1947	J J	104⅛	Sale	103⅝	104½	26	95	104¾
Conv deb 6s --- 1945	J D	84	Sale	84	88	67	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	98½	Sale	98½	99¾	187	89¼	100¼
Gotham Silk Hosiery deb 6s - 1936	J D	80⅜	95	91	May'34	----	89	95
‡Gould Coupler 1st s f 6s --- 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s --- 1944	F A	81½	Sale	81	81½	11	68¼	87
1st & gen s f 6½s --- 1950	J J	78	Sale	78	78½	34	65⅛	79⅛
Gulf States Steel deb 5½s --- 1942	J D	87¼	Sale	86½	87½	22	71	89
Hackensack Water 1st 4s --- 1952	J J	101½	Sale	101½	101½	2	96	101½
Hansa SS Lines 6s with warr - 1939	A O	53	Sale	52⅞	53¾	15	39¼	56
Harpen Mining 6s with warr - 1949	J J	70	Sale	65¼	70	31	53	70
Havana Elec consol g 5s --- 1952	F A	34¼	45	35	May'34	----	29½	36
Deb 5½s series of 1926 --- 1951	M S	8	----	8	8	6	7	9¾
‡Hoe(R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) - 1947	M N	8	9¾	39	Dec'33	----	----	----
Houston Oil sink fund 5½s --- 1940	M N	81¼	Sale	81¼	87	14	65	88
Hudson Coal 1st s f 5s ser A - 1962	J D	41½	Sale	41	43¼	85	39	51
Hudson Co Gas 1st g 5s --- 1949	M N	109	111½	108	110	3	105¼	111
Humble Oil & Refining 5s --- 1937	A O	105⅛	Sale	104⅞	105½	43	103⅛	105½
Illinois Bell Telephone 5s --- 1956	J D	108⅝	Sale	108⅛	108⅝	13	105¾	110½
Illinois Steel deb 4½s --- 1940	A O	105⅛	Sale	105½	105⅞	17	102½	106½
Ilseder Steel Corp mtge 6s --- 1948	F A	45¾	Sale	45¾	46	3	41¾	59½
Ind Nat Gas & Oil ref 5s --- 1936	M N	101	Sale	100	101	8	94	101

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Inland Steel 1st 4½s --- 1978	A O	97½	Sale	97¼	99¼	72	86	99¼
1st M s f 4½s ser B --- 1981	F A	98	Sale	97	98½	126	85½	98½
‡Interboro Rap Tran 1st 5s - 1966	J J	67¼	Sale	67	69¼	197	65½	72¼
10-year 6s --- 1932	A O	*		*			*	
Certificates of deposit	----	----	----	32½	32½	2	32	38½
10-year conv 7% notes --- 1932	M S	*		*			*	
Certificates of deposit	----	72¼	Sale	72¼	74½	23	67½	75
Interlake Iron 1st 5s B --- 1951	M N	71	77	72½	74	8	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942 ---	M N	83½	Sale	79¼	83½	29	62	83½
Int Cement conv deb 5s --- 1948	M N	89¾	Sale	89⅛	91	112	79⅞	91
Internat Hydro El deb 6s --- 1944	A O	63½	Sale	62	65	140	40⅛	69⅜
Inter Merc Marine s f 6s --- 1941	A O	57¼	58	57¼	59¼	21	44	63½
Internat Paper 5s ser A & B - 1947	J J	75¼	Sale	75¼	79⅛	18	57½	82½
Ref s f 6s series A --- 1955	M S	62½	Sale	62½	67¾	72	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	56½	Sale	55½	59¼	85	48¼	69¾
Conv deb 4½s --- 1939	J J	63⅝	Sale	62	66	168	57⅛	73½
Debenture 5s --- 1955	F A	61½	Sale	60½	64	139	52	69¾
Investors Equity deb 5s A -- 1947	J D	97	Sale	96½	97	5	82⅝	98
Deb 5s ser B with warr --- 1948	A O	96⅞	Sale	96⅞	96⅞	2	88	98
Without warrants --- 1948	A O	97	Sale	97	97½	3	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	105⅜	106½	105⅝	106	6	100½	106½
1st mtge 4½s --- 1961	F A	106⅝	Sale	106¼	106¾	27	100⅜	107½
Kansas Gas & Electric 4½s - 1980	J D	96	Sale	95⅛	96	98	72½	96
Karstadt (Rudolph) 1st 6s -- 1943	M N	29	41¼	31	31	8	19	31
Certificates of deposit	----	25	Sale	24½	25	49	16½	25
Keith (B F) Corp 1st 6s --- 1946	M S	68⅛	Sale	67⅝	69¼	43	51	72
Kelly-Springfield Tire 6s --- 1942	A O	49	Sale	49	53¼	15	48	59½
Kendall Co 5½s with warr -- 1948	M S	92⅞	Sale	92⅛	93½	24	74⅛	95½
Keystone Telep Co 1st 5s --- 1935	J J	78	79¾	78	Apr'34	----	73½	79¾
Kings County El L & P 5s -- 1937	A O	106½	107	106⅞	107	3	104	107
Purchase money 6s --- 1997	A O	136	145	134¾	Apr'34	----	122	135
Kings County Elev 1st g 4s -- 1949	F A	87⅜	Sale	87⅛	87⅝	65	75	87⅝
Kings Co Lighting 1st 5s --- 1954	J J	108	Sale	108	108	1	103¼	108
First and ref 6½s --- 1954	J J	110	117	116	117	8	108	120
Kinney (GR) & Co 7½% notes '36	J D	99	100	99	99	1	81½	100
Kresge Found'n coll tr 6s --- 1936	J D	97¼	Sale	97¼	98½	46	82¾	100
‡Kreuger & Toll cl A 5s ctfs - 1959	M S	16¼	17¾	17¼	18½	77	12¼	21¾
Lackawanna Steel 1st 5s A -- 1950	M S	105¾	107	105¾	105⅞	12	97	106¼
Laclede G-L ref & ext 5s --- 1934	A O	*		*			*	
Certificates of deposit	----	86½	93	89½	90	3	85	93
Coll & ref 5½s series C --- 1953	F A	63½	Sale	63⅛	65¼	73	50	69⅝
Coll & ref 5½s series D --- 1960	F A	63½	Sale	63½	65½	10	50	69¾
Lautaro Nitrate Co Ltd 6s -- 1954	J J	14	Sale	14	17⅜	230	5⅛	19½
Lehigh C & Nav s f 4½s A -- 1954	J J	97½	98½	97¼	98	8	81	99½
Cons sink fund 4½s ser C - 1954	J J	97⅜	99	97¼	97⅜	7	80	99¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	88	90	89½	89½	3	79½	91
1st & ref s f 5s --- 1954	F A	62	Sale	62	62⅛	4	40	62⅛
1st & ref s f 5s --- 1964	F A	56½	60	58½	58½	1	42½	59
1st & ref s f 5s --- 1974	F A	54	Sale	54	54	3	40	55
Secured 6% gold notes --- 1938	J J	94⅜	Sale	94¼	95¼	6	81⅛	97
Liggett & Myers Tobacco 7s - 1944	A O	125¼	127	126½	127	39	119⅛	128½
5s --- 1951	F A	111½	Sale	111	112	44	106	112
Loew's Inc deb s f 6s --- 1941	A O	100¾	Sale	100½	101	64	85	102
Lombard Elec 7s ser A --- 1952	J D	97½	Sale	97⅛	98	29	85⅝	98
Lorillard (P) Co deb 7s --- 1944	A O	120	121	120	120½	37	112½	120½
5s --- 1951	F A	106	----	105¾	106	13	99½	106⅛
Louisville Gas & El (Ky) 5s - 1952	M N	103¾	Sale	102¾	104	21	88	104
Lower Austria Hydro El 6½s 1944	F A	81	90	83¾	85¼	9	51	85¼
‡McCrory Stores deb 5½s -- 1941								
Proof of claim filed by owner --	----	57½	60½	60	62	26	50	66
McKesson & Robbins deb 5½s '50	M N	80	Sale	80	82⅜	133	58½	86¾
‡Manati Sugar 1st s f 7½ -- 1942	A O	*		*			*	
Certificates of deposit	----	16	20	18½	May'34	----	10	20
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	3	16½	20	Feb'34	----	6	20
Flat stamped modified	----	*		*			*	
‡Manhat Ry (NY) cons g 4s 1990	A O	48	Sale	48	50	40	42¾	51½
Certificates of deposit	----	40½	42	41½	41½	5	37	46
2d 4s --- 2013	J D	33	35	35	35	4	30	40
Manila Elec RR & Lt s f 5s - 1953	M S	82	90	95	Mar'34	----	93½	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s -- 1943	J D	72	77½	72	May'34	----	60	77¾
Marion Steam Shovel s f 6s - 1947	A O	50	54	50	51	8	44	61
Market St Ry 7s ser A - April 1940	Q J	91	Sale	90⅜	91½	19	68	91½
Mead Corp 1st 6s with warr - 1945	M N	78¼	Sale	77	78¼	31	53	81
Meridionale Elec 1st 7s A -- 1957	A O	105	108¼	107	108	20	94	116
Metr Ed 1st & ref 5s ser C -- 1953	J J	96½	Sale	96	96½	9	77	96½
1st g 4½s series D --- 1968	M S	88¼	Sale	86⅝	88¼	26	71	88¼
Metrop Wat Sew & Dr 5½s - 1950	A O	91	Sale	90	91	9	80	92½
Met West Side El (Chic) 4s - 1938	F A	*		*			*	
Miag Mill Mach 1st s f 7s --- 1956	J D	50	54	51½	51½	3	50	78
Midvale St & O coll tr s f 5s - 1936	M S	102⅛	Sale	102	102¼	69	97⅛	102½
Milw El Ry & Lt 1st 5s B --- 1961	J D	84⅛	Sale	83	85	26	57	85
1st mtge 5s --- 1971	J J	83¼	Sale	81½	83⅞	46	56	83⅞
Montana Power 1st 5s A --- 1943	J J	97½	Sale	97½	99	49	79½	99
Deb 5s series A --- 1962	J D	74½	75	76½	77	19	53	81¾
Montecatini Min & Agric—								
Deb g 7s --- 1937	J J	97	98	97	97½	7	96	98½
Montreal Tram 1st & ref 5s - 1941	J J	100	100⅜	100⅛	100¼	18	95½	101
Gen & ref s f 5s series A -- 1955	A O	81¾	83½	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B -- 1955	A O	81¾	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C - 1955	A O	75	76	68	Nov'33	----	----	----
Gen & ref s f 5s series D -- 1955	A O	81¾	85	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s --- 1939	J J	96¾	Sale	96⅜	97	41	84½	97¾
Mortgage-Bond Co 4s ser 2 - 1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s --- 1934	J D	96	Sale	94½	97	26	88	100
Mutual Fuel Gas 1st gu g 5s - 1947	M N	103⅛	105	105	May'34	----	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	103	103½	103½	Mar'34	----	97	103½
Namm (A I) & Son -- See Mfrs Tr								
Nassau Elec gu g 4s stpd --- 1951	J J	60	62	59½	62½	16	53¼	62¾
Nat Acme 1st s f 6s --- 1942	J D	53	----	86	May'34	----	65½	86
Nat Dairy Prod deb 5¼s --- 1948	F A	94½	Sale	94½	95⅜	159	78½	96
Nat Steel 1st coll 5s --- 1956	A O	102¾	Sale	102¼	103	190	91	103
Newark Consol Gas cons 5s - 1948	J D	108½	110½	110	May'34	----	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	103	Sale	103	103½	49	88¼	104¼
New Eng Tel & Tel 5s A --- 1952	J D	111¾	112¼	111¾	112	12	105½	112¾
1st g 4½s series B --- 1961	M N	108⅛	Sale	107¼	108¼	26	101	108¼
N J Pow & Light 1st 4½s --- 1960	A O	83¾	86¼	84⅝	86¼	41	69½	86½
New Orl Pub Serv 1st 5s A -- 1952	A O	61¼	Sale	61⅛	65	41	41½	65
First & ref 5s series B --- 1955	J D	62	Sale	61¾	64⅞	79	40¾	65
N Y Dock 1st gold 4s --- 1951	F A	60⅜	62¾	49	49	1	49	67
Serial 5% notes --- 1938	A O	48	Sale	47	49	24	37	58
N Y Edison 1st & ref 6½s A - 1941	A O	114	Sale	113½	114½	47	109½	114½
1st lien & ref 5s series B -- 1944	A O	107¼	107¾	107⅛	108	27	105½	110⅛
1st lien & ref 5s series C -- 1951	A O	108	108½	107¾	108¼	36	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	113¼	Sale	112¾	113¼	11	107	113¾
Purchase money gold 4s -- 1949	F A	105	Sale	105	105½	20	99½	105½
N Y L E & W Coal & RR 5½s '42	M N	92¼	95	95	Apr'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J J	99⅝	102	100	100	1	87	100¾
N Y Rys Corp inc 6s --- Jan 1965	Apr	7	Sale	7	7¾	15	7	9⅞
Prior lien 6s series A --- 1965	J J	66	67	65	Apr'34	----	63	70
N Y & Richm Gas 1st 6s A -- 1951	M N	105¼	----	105¼	105¼	10	96	106
‡N Y State Rys 4½s A ctfs - 1962	----	4⅛	4⅝	4½	5	15	1½	5
6½s series B certificates -- 1962	----	4	4⅝	4⅜	4⅞	14	2½	4⅞
N Y Steam 6s series A --- 1947	M N	108½	Sale	108½	108¾	3	102¼	110
1st mortgage 5s --- 1951	M N	104¾	Sale	104¾	104¾	10	98⅝	106
1st mortgage 5s --- 1956	M N	103¾	Sale	103⅛	104½	27	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	106¾	Sale	106½	107	74	103	107
N Y Trap Rock 1st 6s --- 1946	J D	56½	Sale	56½	60⅛	18	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	102¼	Sale	101⅝	102⅝	9	90	102⅝
Niagara Share deb 5½s --- 1950	M N	67⅛	Sale	67	68¾	38	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	53¾	Sale	53¾	55¾	31	45⅛	73
Certificates of deposit	----	49½	Sale	49½	50	4	48¾	57⅞

For footnotes see page 3247.

BONDS N Y STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Nor Amer Cem deb 6½s A..1940	M S	31⅛	36	36	36	7	22½	40
North Amer Co deb 5s.....1961	F A	89¼	Sale	89	90¼	81	63½	91
No Am Edison deb 5s ser A.1957	M S	85⅛	87	84½	86¾	21	61	87⅛
Deb 5½s ser B...Aug 15 1963	F A	91½	Sale	90¾	92	58	62	94⅛
Deb 5s ser C.....Nov 15 1969	M N	82	Sale	82	84	19	56⅛	86
Nor Ohio Trac & Light 6s..1947	M S	100⅛	Sale	100⅛	100¾	12	74⅞	102
Nor States Pow 25-yr 5s A..1941	A O	102	Sale	102	102¼	36	89½	102½
1st & ref 5-yr 6s ser B....1941	A O	106	Sale	105½	106	10	94¼	106
Norweg Hydro-El Nit 5½s.1957	M N	79¾	Sale	79	80	7	79	90
Ohio Public Service 7½s A..1946	A O	104⅞	Sale	104¾	105⅝	13	89	107
1st & ref 7s series B......1947	F A	101	Sale	100	102½	21	78	102¾
Old Ben Coal 1st 6s........1944	F A	18¼	19	18½	19¼	14	15	23
Ontario Power N F 1st 5s..1943	F A	108	Sale	107⅝	108	3	101	108
Ontario Transmission 1st 5s.1945	M N	105	109½	106	106	2	101	106
Oslo Gas & El Wks extl 5s..1963	M S	82⅞	85¼	83¾	86	14	69½	86
Otis Steel 1st mtge 6s ser A.1941	M S	57	Sale	56	58	120	28	58
Pacific Coast Co 1st g 5s...1946	J D	36⅜	38	36	38¼	6	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	105⅜	Sale	105	105⅞	62	100½	106¼
Pacific Pub Serv 5% notes..1936	M S	83⅛	85½	85	86	5	67	86
Pacific Tel & Tel 1st 5s....1937	J J	107	Sale	106⅝	107	25	104¼	107⅛
Ref mtge 5s series A......1952	M N	109⅛	Sale	108½	109⅛	33	105⅛	110⅞
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit........	----	----	----	44⅛	May'34	----	28	46¾
Paramount-B'way 1st 5½s.1951	J J	42¾	Sale	42¾	47	110	30	47
Certificates of deposit........	----	43¼	46	44¼	47	26	30	47
‡Paramount Fam's Lasky 6s..'47								
Proof of claim filed by owners.		*		*			*	
Certificates of deposit......	J D	47	49⅞	48⅞	52	129	28½	54¼
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner..	----	*		*			*	
Certificates of deposit......	----	48¼	Sale	48⅛	52½	329	29	54½
Park-Lex 6½s ctfs..........1953	----	15	20	16	16	1	9¾	22½
Parmelee Trans deb 6s......1944	A O	29	Sale	29	31¾	4	23⅛	35½
Pat & Passaic G & E cons 5s 1949	M S	108¾	----	108¾	May'34	----	103½	109
Pathe Exch deb 7s with warr 1937	M N	95½	Sale	94	96¼	24	85	98⅜
Pa Co gu 3½s coll tr A reg..1937	M S	100¼	----	99½	Apr'34	----	94	99½
Guar 3½s coll trust ser B.1941	F A	94⅞	----	94⅞	Apr'34	----	94¾	94¾
Guar 3½s trust ctfs C....1942	J D	93⅜	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D....1944	J D	93	----	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs...1952	M N	95	99½	94½	94½	1	85	95¾
Secured gold 4¾s........1963	M N	100½	Sale	100	101	167	85¾	101
Penn-Dixie Cement 1st 6s A 1941	M S	72	Sale	72	74½	17	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	95¾	Sale	95	95¾	216	79	95¾
Peop Gas L & C 1st cons 6s.1943	A O	109½	113	110	110⅛	12	100⅞	111
Refunding gold 5s........1947	M S	101	Sale	100¾	102	72	83	102⅜
Phila Co sec 5s series A.....1967	J D	85⅜	Sale	85¼	87⅜	100	63¾	88
Phila Elec Co 1st & ref 4½s 1967	M N	106⅛	----	106	106⅛	2	101¾	106¾
1st & ref 4s..............1971	F A	102	Sale	101⅝	102¼	95	93¼	102¼
Phila & Reading C & I ref 5s 1973	J J	58	59	59	61	24	50¾	69
Conv deb 6s..............1949	M S	45⅛	Sale	45	49	60	39	55⅛
Phillips Petrol deb 5¼s.....1939	J D	100	Sale	99½	100	168	89½	100
Pillsbury Flour Mills 20-yr 6s '43	A O	106⅞	Sale	106	106⅞	15	105	109
Pirelli Co (Italy) conv 7s...1952	M N	101	----	101	Jan'34	----	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	86	Sale	86	88	5	67⅜	88
Port Arthur Can & Dk 6s A.1953	F A	88	Sale	88	89¼	11	69	95
1st mtge 6s series B......1953	F A	88	95	86½	Apr'34	----	70	86½
Port Gen Elec 1st 4½s ser C 1960	M S	47	Sale	46½	48½	136	39	57¾
Portland Gen Elec 1st 5s...1935	J J	93½	95	93⅞	95	45	78	95½
Porto Rican Am Tob conv 6s 1942	J J	44½	Sale	44½	47½	88	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	49	Sale	48½	53½	261	47½	63
‡Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	105¾	Sale	105¾	106½	14	100½	106½
1st & ref 4½s............1970	F A	106	Sale	105½	106	3	100	106¾
1st & ref 4s..............1971	A O	102⅛	Sale	101½	102¼	22	93	102½
Pure Oil s f 5½% notes....1937	F A	98⅞	Sale	98¼	100	67	90⅛	100½
S f 5½% notes............1940	M S	97	Sale	96¼	98⅜	72	87	98½
Purity Bakeries s f deb 5s..1948	J J	92½	Sale	92½	93¼	18	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs								
for deb 6s & com stk (65% pd).	----	----	----	36⅞	Apr'34	----	35	37
Debenture gold 6s........1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	102⅛	Sale	101½	102⅛	14	96½	103
Rem Rand deb 5½s with warr '47	M N	90½	Sale	90⅛	91¾	59	76	92
Repub I & S 10-30-yr 5s s f.1940	A O	99½	Sale	99½	100⅛	14	85	100⅛
Ref & gen 5½s series A..1953	J J	88½	Sale	88½	90	40	74	90
Revere Cop & Brass 6s ser A 1948	M S	96½	Sale	96	96½	3	80	101¼
Rheinelbe Union s f 7s.....1946	J J	44¾	48	a44⅜	a45	5	43	73
Rhine-Ruhr Water series 6..1953	J J	40	Sale	37⅞	40	29	36⅛	56½
Rhine-Westphalia El Pr 7s..1950	M N	63¼	64¾	63⅝	63⅝	3	61	73½
Direct mtge 6s............1952	M N	63	63⅞	63	63⅞	17	55¼	71
Cons mtge 6s of 1928.....1953	F A	63¼	Sale	63⅛	64	24	55¾	71
Cons M 6s of 1930 with warr '55	A O	63¼	Sale	63	63⅝	59	56½	71
‡Richfield Oil of Calif 6s...1944	M N	*		*			*	
Certificates of deposit........	M N	a32⅜	Sale	32¼	33½	38	20	35¼
Rima Steel 1st s f 7s.......1955	F A	54¼	----	54⅜	Apr'34	----	54¼	56
Roch G&E gen M 5½s ser C '48	M S	107	107⅛	107½	107½	3	99⅞	107¾
Gen mtge 4½s series D..1977	M S	99⅛	101	99½	99½	1	86	101
Gen mtge 5s series E....1962	M S	105	Sale	104	105	35	94	105
Royal Dutch 4s with warr..1945	A O	132	Sale	128	136¾	93	102½	142¼
Ruhr Chemical s f 6s......1948	A O	----	69	72	Apr'34	----	52½	74½
St Joseph Lead deb 5½s...1941	M N	107	108⅞	108	110	21	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	95½	Sale	95	96	14	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	61	Sale	61	61	2	35¾	61
St Paul City Cable cons 5s..1937	J J	68	80	82	Apr'34	----	45¼	82
Guaranteed 5s...........1937	J J	68	----	80	May'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	96⅜	Sale	95⅝	96¾	19	71	98½
Schulco Co guar 6½s......1946	J J	38	----	39½	39½	1	35¾	41
Stamped (July 1933 coup on)	----	41	Sale	41	45	2	30	45
Guar s f 6½s series B....1946	A O	36	----	41	41	4	32	41
Stamped....................	----	42	50	41	41	2	30	41
Sharon Steel Hoop s f 5½s..1948	F A	63½	71⅛	66¾	74	20	38	76
Shell Pipe Line sf deb 5s...1952	M N	99¼	Sale	98	99⅝	167	89½	100¼
Shell Union Oil s f deb 5s...1947	M N	98	Sale	98	98¼	51	89⅝	99¾
Deb 5s with warrants....1949	A O	98	Sale	98	98⅛	35	89⅜	99¾
Shinyetsu El Pow 1st 6½s..1952	J D	73¾	Sale	73¾	73¾	14	64⅝	76⅛
Siemens & Halske s f 7s....1935	J J	65	69¼	67½	68	3	66	81
Debenture s f 6½s.......1951	M S	59	Sale	59	60	22	58¼	69
Sierra & San Fran Power 5s.1949	F A	100	100½	100½	100½	5	86¾	101
Silesia Elec Corp s f 6½s...1946	F A	----	46	45	45¼	9	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	53½	Sale	52⅞	54	8	37¾	58¼
Sinclair Cons Oil 15-yr 7s...1937	M S	103¾	Sale	103¼	104⅛	123	102½	104¾
1st lien 6½s series B.....1938	J D	104½	Sale	104½	105	24	101	105½
Skelly Oil deb 5½s........1939	M S	95	Sale	94	95⅛	62	84½	96½
South Bell Tel & Tel 1st s f 5s '41	J J	108½	Sale	108½	109	19	105⅛	109
S'west Bell Tel 1st & ref 5s..1954	F A	108¼	Sale	108	108⅝	18	105⅛	110
Southern Colo Power 6s A..1947	J J	85½	88	85	86	8	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	106	Sale	105¾	106½	190	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103½	Sale	103½	104⅜	83	100	104½
‡ Stevens Hotel 1st 6s series A '45		*		*			*	
‡ Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit........	--	46¼	Sale	46	50	55	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	111	Sale	111	111½	4	103½	111½
Tenn Coal Iron & RR gen 5s.1951	J J	108⅜	109	109	109	1	104	109
Tenn Copp & Chem deb 6s B 1944	M S	87	Sale	86	88	16	65½	88
Tenn Elec Pow 1st 6s.......1947	J D	79	Sale	78	80	40	57	84
Texas Corp conv deb 5s....1944	A O	102¼	Sale	102	102⅜	212	96⅞	102¾
Third Ave Ry 1st ref 4s.....1960	J J	53	Sale	52⅛	54½	70	41	55¼
Adj inc 5s tax-ex N Y.Jan 1960	A O	28½	Sale	28	30¼	156	25⅜	31¾
Third Ave RR 1st g 5s......1937	J J	98	Sale	98	99¼	13	86	100
Tobacco Prods (N J) 6½s..2022	M N	105½	Sale	105	106⅞	102	101⅛	107¼
Toho Elec Power 1st 7s...1955	M S	90	Sale	89	90	22	80	94¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series........1953	J D	66⅛	Sale	65½	67	186	63⅞	73¾
Trenton G & El 1st g 5s....1949	M S	108	----	108⅝	Apr'34	----	102	108⅝
Truax-Traer Coal conv 6½s.1943	M N	50	Sale	50	z51⅝	16	37	51⅝
Trumbull Steel 1st s f 6s....1940	M N	95½	Sale	95⅛	95¾	25	83½	95¾
Twenty-third St Ry ref 5s..1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s.1955	M N	74½	Sale	73⅛	75¼	8	48	75¼
Guar sec s f 7s...........1952	F A	72	----	73	73	1	45	73

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
Ujigawa Elec Power s f 7s...1945	M S	82⅜	Sale	82	82⅝	15	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	105½	Sale	105⅜	105¾	64	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	106⅝	107½	107	107	8	102	107
Union Elev Ry (Chic) 5s....1945	A O	*		*			*	
Union Oil 30-yr 6s A..May 1942	F A	112¼	113	112⅛	113	17	107½	113
Deb 5s with warr....Apr 1945	J D	102¼	Sale	z102¼	102¼	14	94¾	103
United Biscuit of Am deb 6s 1942	M N	105¾	106	105¾	106	10	102¾	107
United Drug Co (Del) 5s....1953	M S	83½	Sale	83	84½	139	60	85¾
United Rys St L 1st g 4s....1934	J J	18	20⅞	19⅛	19⅛	1	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	85¾	Sale	84½	87½	154	68	91
United S S Co 15-year 6s....1937	M N	95	99½	98	May'34	----	90½	98
Un Steel Works Corp 6½s A.1951	J D	42½	Sale	41¼	42½	31	40¾	66⅝
Sec. s f 6½s series C......1951	J D	42½	Sale	42½	42½	1	40¾	66¾
Sink fund deb 6½s ser A..1947	J J	43	Sale	41¼	43	22	40¾	67
Un Steel Works (Burbach) 7s 1951	A O	114½	119½	119¾	Apr'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J D	27	Sale	27	28	16	13	29
Unterelbe Power & Light 6s.1953	A O	----	54⅞	55	Apr'34	----	47	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	72	Sale	72	74⅝	16	57½	75½
Utah Power & Light 1st 5s..1944	F A	76	Sale	76	77⅞	55	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	105⅛	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	110⅛	110⅞	110⅛	110⅛	1	102	110⅛
Util Power & Light 5½s....1947	J D	34	Sale	32½	36½	156	22⅛	41
Deb 5s with warrants....1959	F A	31½	Sale	30½	33½	346	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	82	Sale	82	84	12	62	89½
Vertientes Sugar 7s ctfs....1942	----	7	Sale	4	7	8	3⅜	14
Victor Fuel 1st s f 5s.......1953	J J	18	30	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s..1942	M S	105½	Sale	105½	106⅛	33	96	106⅛
Va Iron Coal & Coke 1st g 5s 1949	M S	65	75	65¼	Apr'34	----	60	65¼
Va Ry & Pow 1st & ref 5s...1934	J J	100	102	100½	100½	3	99	110
Certificates of deposit........	----	110	Sale	109½	110⅛	69	108¾	110⅛
Walworth deb 6½s with warr '35	A O	37	Sale	37	37	8	12½	44½
Without warrants..........	A O	----	----	37	May'34	----	15⅜	37
1st sinking fund 6s ser A..1945	A O	43¾	Sale	42	46⅝	124	21	50
Warner Bros Pict deb 6s....1939	M S	58	Sale	57¾	63	350	40⅞	67
Warner Co 1st mtge 6s.....1944	A O	23¼	Sale	23¼	23½	2	20	25
Warner-Quinlan Co deb 6s..1939	M S	44	Sale	44	46⅞	44	30	48½
Warner Sugar Refin 1st 7s..1941	J D	107⅝	----	107¼	107¼	5	105½	107⅜
Warren Bros Co deb 6s.....1941	M S	53	55	53	54¼	19	42	63
Wash Water Power s f 5s ...1939	J J	105	----	105	105	1	98⅛	105
Westchester Ltg 5s stpd gtd 1950	J D	111	111½	111	111	4	105	112⅛
West Penn Power ser A 5s..1946	M S	108	Sale	107	108	10	103¾	108½
1st 5s series E............1963	M S	111¼	Sale	110¾	111¼	31	104	112
1st sec 5s series G........1956	J D	107	Sale	107	107	1	104	108½
Western Electric deb 5s....1914	A O	102⅝	Sale	102½	103	74	97¼	104
Western Union coll trust 5s.1938	J J	101	Sale	100½	101	35	91⅜	102
Funding & real est g 4½s.1950	M N	88¼	Sale	88¼	90	14	74¼	90½
15-year 6½s.............1936	F A	101½	Sale	101	102	51	96	102¾
25-year gold 5s...........1951	J D	89½	Sale	89½	94¾	54	79½	95¼
30-year 5s................1960	M S	90	Sale	89½	94½	111	79	94½
Westphalia Un El Power 6s.1953	J J	51½	Sale	50¼	51⅝	60	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	91	Sale	91	97	35	82¼	97
1st & ref 4½s series B....1953	A O	82⅝	Sale	82½	85½	41	72	87¾
White Sew Mach 6s woth warr '36	J J	56⅛	75	a42½	Oct'33	----	----	----
Without warrants..........	J J	61⅛	67	67	68	4	49	69
Partic s f deb 6s...........1940	M N	50⅝	----	48⅛	Mar'34	----	48	52
‡Wickwire Spencer St'l 1st 7s .'35								
Ctf dep Chase Nat Bank....	----	9	11¼	10	10	4	7	14½
Ctfs for col & ref conv 7s A 1935	M N	8½	Sale	8¼	9½	13	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	105	Sale	104⅜	105⅛	52	97¾	106
Youngstown Sheet & Tube 5s '78	J J	83⅞	Sale	83⅞	85⅛	180	74½	89¾
1st mtge s f 5s ser B......1970	A O	84⅛	Sale	83¾	85	115	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period.	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	7½	11⅞	9	Apr'34	----	8½	11
Small......................	J J	----	----	11½	Feb'34	----	7½	11½
Railroad.								
Burl C R & Nor 1st & coll 5s.1934	A O	36	Sale	35	37	8	35	48¼
‡Chic R I & Pac ref 4s......1934	A O	24½	Sale	24½	26½	95	20	31½
‡Norfolk & South 1st g 5s...1941	M N	21⅛	35	22	May'34	----	14¼	40
‡Norfolk South 1st & ref 5s..1961	F A	19	Sale	18½	21⅞	71	8	25
‡R I Ark & Louis 1st 4½s...1934	M S	16¾	18⅛	18	19⅜	18	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	55	Sale	55	62	184	47½	64
‡Seaboard Air Line 1st g 4s.1950	A O	23	----	25⅛	Apr'34	----	20	27
Gold 4s stamped..........1950	A O	22½	24	22½	23¼	16	17½	27
Refunding 4s.............1959	A O	9¾	Sale	9¾	10½	32	7⅜	14
Atl & Birm 30-yr 1st g 4s..1933	M S	20	23½	20⅛	20⅛	4	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s.1953	J D	44	Sale	43¾	47⅛	181	18½	48¾
‡Botany Cons Mills 6½s...1934	A O	13	21	17⅜	18⅛	10	12	25
Bowman-Bilt Hotels 1st 7s..1934								
Stmp as to pay of $435 pt red..	M S	3	----	4½	May'33	----	----	----
‡B-way & 7th Ave 1st cons 5s1943	J D	9¾	11	9¾	May'34	----	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid.	F A	53¼	Sale	53¼	56¾	50	47	56¾
‡Cuban Cane Prod deb 6s..1950	J J	3¾	Sale	3½	4¼	80	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	14	Sale	13	15	12	7¼	22½
Gelsenkirchen Mining 6s....1934	M S	63½	Sale	60	63½	9	54½	80
‡Gen Theatres Equip deb 6s.1940	A O	8½	Sale	8½	10⅜	66	3⅛	13
‡Gould Coupler 1st s f 6s...1940	F A	14¾	18	15	16	13	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	----	----	32	32	1	25	40
‡Interboro Rap Tran 6s....1932	A O	33½	Sale	33½	35¾	31	31½	42
10-year 7% notes.........1932	M S	75¼	Sale	74½	76½	21	70¼	77¾
Laclede G-L ref & ext 5s....1934	A O	89¼	90¼	89¼	91¾	10	79	95½
‡Manati Sugar 1 s f 7½s..1942	A O	16½	21½	21	May'34	----	9	23¾
Stmpd Oct 1931 coupon..1942	A O	16	----	20	Apr'34	----	10	20
Flat stamped modified.......	--	15	27½	20	Feb'34	----	15	20
Met West Side El (Chic) 4s..1938	F A	10¼	11½	13	Apr'34	----	12¼	18
‡Pan-Am Pet Co (Cal) conv 6s'40	J D	a43¼	Sale	z44⅛	45	15	25⅝	47½
‡Paramount Fam Lasky 6s.1947								
Proof of claim filed by owner..	J D	50	Sale	50	53	74	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner..	F A	49¾	Sale	49	53	119	29¼	55
‡Pressed Steel Car conv g 5s.1933	J J	50½	55	55	56	23	51½	66⅛
‡Radio-Keith Orpheum 6s..1941	J D	31	35⅜	32	32	1	18¼	41
‡Richfield Oil of Calif 6s....1944	M N	33	Sale	32	33⅝	102	21¼	36
‡Stevens Hotels series A....1945	J J	23½	27	25	28	28	16	28¼
‡Studebaker Corp 6% notes.1942	J D	47¾	Sale	45½	51	120	35¾	68½
Twenty-third St Ry ref 5s..1962	J J	28⅝	----	28	Aug'28	----	----	----
Union Elec Ry (Chic) 5s....1945	A O	11¼	18	18	18	1	17	24

r Cash sale not included in Year's Range.
a Deferred delivery sale not included in Year's Range.
* Look under list of **Matured Bonds** on this page.
† Accrued interest payable at exchange rate of $4.8665.
‡ Companies reported in receivership.
e Cash sales in which no account is taken in computing the range are given below:

Saxon Pub. Wks. 6½s 1951, May 8 at 50½.

Mo. Pac. 5s ser. F ctfs., May 10 at 33.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Amer. Internat. 5½s 1949, May 5 at 87.
Argentine 5s 1945, May 7 at 92.
Beech Creek 4s 1936, May 8 at 100⅝.
Belgium 6½s 1949, May 8 at 101¾.
Calif. Packing 5s 1940, May 11 at 100⅝.
Copenhagen Tel 5s 1954, May 11 at 93¾.
Cuba 5s 1944, May 8 at 91½.
Czechoslovak 8s 1952, May 11 at 99¾.
Gt. Brit. & Ire. 4s 1990, May 7 at 116.

Italian Pub. Util. 7s 1952, May 8 at 91.
Oslo 6s 1955, May 10 at 91¼.
Pan Amer. Pet 6s 1940, May 11 at 43¼.
Pitts C. C. & St. L. 4s ser D 1945, May 8 at 100¼.
Truax-Traer Coal 6½s 1943, May 7 at 52½.
Union Oil 5s w w 1945, May 10 at 102⅛.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Railroads—								
Boston & Albany 100	135	135	137	52	109½	Jan	139	May
Boston Elevated 100	68	67½	69	240	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	31	30	34⅞	35	23½	Jan	42½	Feb
Preferred stamped 100		8	8	6	7	Mar	10	Jan
Class A 1st pref stpd 100		12½	12½	48	9¼	Jan	16½	Feb
Class A 1st pref 100	10	10	10	33	8½	Jan	13½	Feb
Class B 1st pref stpd 100		17	17	9	10	Jan	21	Feb
Class C 1st pref stpd 100		17	17	10	10	Jan	19	Apr
Class C 1st pref 100		10¼	10¼	25	10¼	May	15	Feb
Class D 1st pfd stpd 100		20	20	10	19	Mar	25	Feb
Class D 1st pref 100		15	15	13	14¼	Apr	15	May
Chicago Jct Ry & Union Stockyards pref 100		100½	100¾	50	86¾	Jan	100¾	May
East Mass St Ry—								
Common 100	2	1½	2	205	1	Jan	2¾	Jan
1st preferred 100	16⅜	12½	16¾	675	6¼	Jan	16¾	May
Preferred B 100	5¾	5¼	5¾	440	1¾	Jan	7	Mar
Adjustment 100	3	2⅞	3	187	1⅛	Jan	3	Feb
Maine Central com 100	7⅛	7⅛	8	58	7	Mar	14½	Feb
Preferred 100		23	23	15	22¼	Feb	27½	Mar
N Y N Haven & Hartford 100		13⅞	16¾	1,213	13⅞	May	24	Feb
Norwich Worcester pf 100		115	115	7	100	Feb	115	May
Old Colony RR 100		101	101⅝	92	78¼	Jan	101⅝	May
Pennsylvania RR 50	30⅜	29⅝	32⅜	1,266	27¾	Jan	39	Feb
Miscellaneous—								
American Cont'l Corp *	8	7½	8	329	4¾	Jan	8½	Feb
Amer Pneu Service com 25	2⅝	2⅝	2⅝	100	2⅝	May	3¾	Jan
Preferred 50		6⅛	6⅛	65	5¾	May	10¾	Jan
First preferred 50		20	20	33	20	May	28	Jan
Amer Tel & Tel 100	111⅛	108⅜	112⅛	5,210	107⅜	Jan	125⅛	Feb
Amoskeag Mfg Co *	6¼	6	7	430	6	May	10⅛	Feb
Bigelow Sanford pref 100		85¼	85¼	15	79	Jan	86	Feb
Boston Personel Prop Tr *		11	11½	120	9⅝	Jan	12½	Feb
Brown Co 6% cum pref *	13⅜	12	14	290	5	Jan	16	Apr
Continental Secur Corp 5		5⅛	5⅛	12	3½	Mar	5⅛	May
East Boston Co 10		1	1	25	¾	Jan	1½	Feb
East Gas & Fuel Assn—								
Common *		8	9	625	5	Jan	10¼	Feb
6% cum pref 100	67	65½	67	308	45	Jan	68½	Apr
4½% prior preferred 100		70⅝	71⅞	213	55	Jan	72	Apr
Eastern Steamship com *	9	8½	9½	395	7⅛	Jan	10⅜	Feb
Economy Grocery Stores *		18	18	75	16	Feb	18½	Apr
Edison Elec Illum 100	133⅛	133⅛	138¾	485	125½	Jan	154½	Feb
Employers Group	11⅜	11⅛	11⅜	435	7⅛	Jan	12⅛	Feb
General Capital Corp *	21	21	21	15	20	Jan	26	Feb
German Cr & Invest Corp 25% 1st preferred *		10½	11¼	38	10	Apr	11¼	Apr
Gillette Safety Razor		9⅞	11	556	8¾	Jan	12⅝	Jan
Helvetia Oil Co (T C) 1		1⅛	1⅛	200	65c	Mar	1½	Apr
Hygrade Sylvania Lamp *		20⅜	20⅜	64	19	Mar	25	Apr
International Hydro-Elec *		6¼	7	135	4¾	Jan	9¼	Feb
Libby McNeil Libby		5⅜	5⅜	7	4⅜	Feb	7½	Apr
Mass Utilities Assoc v t c *	1½	1	1½	950	1	May	2¼	Feb
Mergenthaler Lyno Co *		24	24⅜	71	23½	Apr	27½	Feb
New Eng Tel & Tel 100	91½	91	94¾	596	83	Jan	96½	Apr
Pacific Mills 100	22	22	26½	98	25	Jan	34½	Feb
Reece Folding Mach Co 10		2¾	3	350	2	Jan	3	May
Shawmut Assn tr ctfs *		8	8½	130	6¾	Jan	9¾	Feb
Stone & Webster *		6⅞	8⅝	1,338	5⅞	Jan	13⅜	Feb
Swift & Co 25	16	15⅝	16¼	509	14	Jan	19	Feb
Torrington Co *	58⅞	58⅞	59⅞	727	49¾	Jan	62	Apr
Union Twist Drill Co 5	15	15	15	10	8	Jan	15	Apr
United Founders com 1	⅞	⅞	1 1/16	237	¾	Jan	1⅛	Feb
U Shoe Mach Corp 25	65	64	66½	2,328	56¼	Jan	68½	Apr
Preferred 25	33¼	33	34	135	32¼	Jan	36	Mar
Venezuela Mexican Oil Corp 10		2	2	35	2	May	5	Jan
Waldorf System Inc *		6⅛	6⅛	50	5¾	Jan	8⅝	Feb
Waltham Watch Co pr pf 100		55	55	15	45	Jan	55	May
Preferred 100		18	18	50	17	Jan	21	Feb
Warren Bros Co *	8¾	8½	10⅜	1,061	8½	May	13¾	Jan
Warren (S D) Co *		12⅜	12⅜	25	10	Jan	12½	Mar
Mining—								
Calumet & Hecla 25		4	4⅜	150	3⅞	Jan	6⅝	Feb
Copper Range 25	5	5	5⅛	1,098	3	Jan	5¾	Feb
Isle Royale Copper Co 25	1¼	1¼	1⅜	110	1	Jan	2½	Feb
Nipissing Mines Co Ltd 5		2¼	2¼	90	2⅛	Jan	2⅝	Feb
North Butte 2.50	47c	46c	50c	1,405	25c	Jan	80c	Jan
Old Dominion Co 25		1	1	100	55c	Jan	1⅜	Feb
Pond Crk Pocahontas Co	16⅛	16	16⅛	125	10	Jan	17	May
Quincy Mining 25	1½	1½	1⅛	395	1	Jan	2¾	Apr
Shanon Copper Co 25		15c	15c	150	12c	Apr	22c	Apr
Utah Apex Mining 5	2½	2½	2⅝	1,210	75c	Jan	3	Feb
Utah Metal & Tunnel 1	3	2⅜	3⅛	11,206	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	75	74	75	$20,000	65⅛	Jan	76	Apr
Chicago Jct Ry & Union Stk Yards 4s 1940		99	99	2,000	88	Jan	99	May
5s 1940	103½	103	103½	8,000	93½	Jan	104¼	Apr
East Mass Street Ry—								
Series A 4½s 1948	49½	49½	50½	14,000	38	Jan	52	May
Series B 5s 1948		56	58	8,000	39	Jan	58	May
Series D 6s 1948		56	56	6,000	41	Jan	56	May

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Acme Steel Co 25	40¼	40¼	42½	550	27⅜	Jan	47½	Feb
Adams Mfg Co (JD) com *	12½	12½	12¾	170	6	Jan	16	Apr
Adams Royalty Co com *	3½	3	4	550	1½	Mar	4	May
Advanced Alum Castings 5		3	3¼	150	2⅛	Jan	4⅜	Jan
Allied Products Corp cl A *	15	15	17	150	10	Jan	20½	Feb
Altorfer Bros conv pref *		20	20	100	10	Jan	25	Feb
Amer Pub Serv pref 100	9½	9	10½	480	5	Jan	13	Feb
Asbestos Mfg Co com 1	2½	2½	3	1,600	2½	May	3¾	Jan
Automatic Products com 5	6½	6⅛	7	2,750	2¼	Jan	9⅞	Feb
Automatic Washer conv pf *		1¾	1¾	80	1½	Jan	3	Feb
Bastian-Blessing Co com *	5¾	5¾	6¾	1,200	5¼	Jan	10	Feb
Bendix Aviation com *	14½	14⅝	16¾	6,750	14¾	May	23¾	Feb
Berghoff Brewing Co 1	8	7	8⅞	5,000	7	May	11⅞	Jan
Binks Mfg Co conv A *		1½	1½	20	1½	Apr	3	Feb
Borg-Warner Corp com 10	22	21¾	24½	9,300	20½	Jan	28½	Feb
7% preferred 100		103¼	105	20	93	Jan	106¼	May
Brach & Sons (E J) com *		11	11	150	8	Jan	11½	Mar
Brown Fence & Wire cl A *	11	11	11½	200	6	Jan	12	Feb
Class B *		3½	3½	60	1⅜	Jan	4¾	Feb
Bruce Co (E L) com *	12	12	12⅝	150	9¾	Jan	16⅝	Mar
Stocks (Continued)								
Butler Brothers 10	9½	9	10⅞	19,900	4	Jan	12⅜	Apr
Canal Const Co conv pref *	3½	3½	3½	100	2	Jan	3½	Apr
Central Ill P S pref *	19½	18½	19½	100	12½	Jan	24	Apr
Central Ill Secur—								
Common 1		½	½	300	⅜	Apr	1⅛	Feb
Conv preferred *	8	8	8	250	5⅝	Jan	8¾	Feb
Central Ind Pow pref 100	10¼	10	11	60	6½	Feb	14⅜	Apr
Cent Public Serv class A 1		⅛	¼	350	⅛	Jan	⅜	Feb
Cent S W Util common *		1	1	1,350	¾	Jan	2	Jan
Preferred *		5½	6½	190	4	Jan	13½	Jan
Prior lien pref *	15⅜	14	15¾	610	5	Jan	17	Jan
Chain Belt Co com *		17¼	17⅜	90	16½	Jan	17⅜	May
Cherry-Burrell Corp com *		9⅞	9⅞	50	9⅝	Mar	10⅛	May
Chicago Corp common *	2¼	2	2½	7,050	1⅛	Jan	4	Jan
Preferred *	26	26	26⅞	1,550	22¼	Jan	31¼	Feb
Chic Flexible Shaft com 5		9⅞	10	300	8	Jan	10½	Feb
Chicago Mail Order com 5	13	12½	14	900	12½	May	19	Feb
Chic & N W Ry com 100	9	9	10⅜	4,150	6¾	Jan	15¼	Feb
Chic Rivet & Mach com *	13½	13½	16	3,850	6	Mar	17¾	Apr
Chic Towel conv pref *		76	76	10	65	Jan	76	Apr
Chicago Yellow Cab cap *	14½	13	14½	350	11⅛	Jan	15⅝	May
Cities Service Co com *	2⅝	2½	2¾	7,100	1⅞	Jan	4⅛	Feb
Club Alum Utensil com *		⅝	⅝	140	¼	Jan	⅞	Jan
Commonwealth Edison 100	51½	49¼	54½	2,750	34	Jan	62	Feb
Consumers Co com 5		½	½	50	½	Jan	1	Jan
6% prior pref A 100		4	4	80	2	Jan	6	Feb
Continental Steel com *		6	6	50	5	Jan	11¼	Feb
Cord Corp cap stock 5	5⅛	5⅛	5⅞	7,450	5⅛	May	8½	Jan
Crane Co common 25	8⅝	8½	9¼	3,100	7⅛	Jan	11⅝	Jan
Preferred 100		55	58	110	44	Jan	65½	Jan
Dexter Co (The) com 5		4	5¾	260	3⅝	Feb	6¾	Jan
Elec Household Util cap 5		12¼	13	650	8¾	Jan	13½	Feb
Gardner Denver Co com *	20	19	20	30	16	Feb	20	Jan
General Candy Corp cl A 5	6¼	5⅞	6½	900	4	Jan	7¾	Mar
Gen Household Util com *	12	11½	13	6,050	8¼	Jan	16¾	Apr
Godchaux Sugar Inc cl B *		8¾	8¾	100	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *		17	17¾	1,400	15½	Mar	32¾	Feb
Great Lakes Aircraft A *		⅝	⅞	900	⅝	May	1½	Feb
Great Lakes D & D *		18	18¾	300	17	Mar	22	Jan
Greyhound Corp new com *	15⅝	13½	16½	10,550	5¼	Feb	16½	May
Hall Printing common 10		6¾	7½	600	3⅝	Jan	9⅝	Feb
Hart-Carter conv pref *		5½	6	100	5½	Jan	9	Feb
Houdaille-Hershey cl B *		4¼	4¾	350	3¾	Jan	6⅞	Jan
Class A *	17½	17½	17½	50	11	Jan	23	Jan
Illinois Brick Co 25		6	6	150	4	Jan	7½	Feb
Indep Pneu Tool vtc com *	26	24	26	150	17	Jan	26	May
Interstate Power $7 pref *		15	15	10	14½	Jan	17½	Jan
Iron Fireman Mfg v t c *		*x*13	13¾	200	8	Jan	15⅜	Apr
Kalamazoo Stove com *	22⅜	22⅜	23¼	350	20	Jan	27¼	Feb
Katz Drug Co common 1	34½	34	35	350	21	Jan	38	Apr
Ken Util jr cum pref 50		12	12	20	11	Jan	23	Jan
Keystone St & Wire com *		18¼	18½	350	11¼	Jan	19½	Feb
Preferred 100		79½	79½	10	70	Mar	79½	May
Kingsbury Brew Co cap 1	5⅛	5⅛	5½	750	5⅛	May	9¼	Jan
Kuppenheimer cl B com 5	12	12	12	20	9	Feb	12	May
La Salle Ext Univ com 5		⅜	½	200	⅜	May	1	Feb
Libby McNeil & Libby 10	5⅜	5¼	6⅛	5,600	3	Jan	7¼	Apr
Lincoln Printing Co com *		¾	¾	150	½	Jan	1⅜	Feb
Lindsay Light com 10		2¼	2¼	50	2	Apr	3⅞	Jan
Lindsay-Nunn Pub $2 prf *		2⅛	2¼	300	1¼	Jan	2¾	Feb
Lion Oil Ref Co com *		4¾	4¾	50	4	Mar	5¾	Feb
Loudon Packing com *		17½	18	110	16⅛	Apr	20	Mar
Lynch Corp common 5	30	29	30¼	650	29	May	40½	Feb
McGraw Electric com *	10	8¾	10¾	3,350	3¾	Jan	10¾	May
McQuay-Norris Mfg com *		44	44	40	40½	Jan	47	Feb
McWilliams Dredging Co *		19	20½	700	14¾	Jan	26½	Jan
Manhatt-Dearborn com *		1½	1½	50	1¼	Mar	2	Feb
Mapes Cons Mfg cap stk *		34	34	100	32	Jan	35	Apr
Marshall Field common *	14½	14¼	16¼	1,750	12⅝	Jan	19½	Apr
Mer & Mfgs Sec cl A com 1		2½	2½	200	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	1½	1¼	1½	800	1	Apr	3⅝	Jan
Middle West Util com *	⅛	⅛	¼	19,900	⅛	Jan	½	Feb
$6 conv pref A *		¾	¾	400	½	Jan	2½	Feb
Midland United com *		⅜	⅜	350	⅛	Jan	¾	Feb
Convertible preferred *		1	1	100	¾	Jan	1½	Feb
Midland Util 7% pr lien 100	1¼	1¼	1½	40	1	Jan	2	Mar
6% prior lien 100		⅝	⅝	40	⅝	May	2	Feb
7% preferred A 100		1	1¼	50	½	Jan	1¼	May
Miller & Hart Inc conv pf *		7⅞	7⅞	50	7½	Apr	10½	Feb
Monroe Chemical Co—								
Preferred *	36	36	38	40	20¼	Jan	40	Apr
Mosser Leather Corp com *		12⅛	12⅛	10	9½	Jan	15	Feb
Muskegon Mot Spec cl A *	9½	9½	9½	100	9½	Jan	14½	Jan
National Battery Co pf *		21	21	50	19½	Jan	23	Feb
National Leather com 10	1½	1½	1⅝	650	1	Jan	2⅜	Feb
National Standard com *		24⅛	24½	200	21	Jan	27¼	Feb
National Union Radio com 1		¾	1¼	400	⅝	Jan	1¼	May
Noblitt-Sparks Ind com *	13½	13	13⅝	2,600	12	Jan	16	Feb
Nor Amer Car com *	4⅜	4⅜	4¾	300	4⅜	May	6½	Feb
No Amer Lt & Pow com *		2½	2⅝	450	1¾	Jan	4½	Feb
Northwest Bancorp com *	4¼	4¼	4¼	200	3¾	Mar	6¾	Jan
Northwest Eng Co com *		5	5½	330	4½	Jan	7¾	Mar
Nor West Util 7% pref 100	2	2	2	20	1	Jan	5	Jan
Okla Gas & El 7% pref 100		80	80	10	60¼	Jan	80	May
Oshkosh Overall com *	4⅝	4½	4¾	450	3¾	Jan	8¼	Feb
Convertible preferred *		19	19½	60	15	Jan	20	Feb
Parker Pen Co (The) com 10		8	8	100	4⅝	Jan	9	Apr
Penn Gas & Elec A com *	15½	14½	15½	450	6	Jan	16¼	Apr
Perfect Circle (The) Co *	27⅛	27⅛	28	100	23	Jan	32¾	Jan
Pines Winterfront Co com 5	⅞	⅞	1	250	⅞	May	2⅛	Feb
Potter Co (The) com *		5½	5¾	200	2½	Jan	7¼	Apr
Prima Co common *		8¼	8⅝	400	7⅝	Jan	12¼	Jan
Process Corp com *		1¾	1¾	50	1¾	May	3⅝	Feb
Public Service of Nor Ill—								
Common *		16	17	800	13	Jan	22	Feb
Common 60		16⅜	17	300	13½	Jan	22	Feb
6% preferred 100		57	61⅞	610	34	Jan	65	Feb
7% preferred 100		64½	70	260	38½	Jan	70	Mar
Quaker Oats Co—								
Common *	110	110	112¾	450	106	Apr	123¼	Jan
Preferred 100		123½	125¼	210	115	Jan	125¼	May
Rath Packing com 10		26⅛	26¼	100	24⅛	Jan	26½	Apr
Raytheon Mfg v t c com 50c		2	2½	300	1⅝	Jan	4	Jan
V t c 6% pref 5		1	1⅛	350	1	Apr	2	Jan
Reliance Mfg Co—								
Common 10		15½	16¾	850	14½	Jan	19¼	Apr
Preferred 100		100	100	10	90	Jan	100	May
Ryerson & Sons Inc com *		17	17	100	12½	Jan	20	Feb
Sangamo Electric—								
Common *		7	7⅛	100	5¼	Mar	7½	Apr
So Colo Power cl A com 25		1½	1½	10	1	Jan	3	Feb
Southern Union Gas com *		1	1	250	⅞	Feb	2¾	Mar
Southw Gas & El 7% pf 100		57¼	57¼	10	40	Jan	60	Mar
So'western L & P pref *	30	30	31¾	60	16¾	Jan	32	Mar
Stand Dredging conv pf *		3¼	3½	300	2¾	Apr	5¼	Feb
Storkline Fur conv pref 25		6	6	100	4⅜	Jan	6¼	Apr
Stutz Motor Car com *	4½	4½	4¾	400	4⅜	Jan	10¾	Feb
Sutherland Paper com 10		7½	8	250	6½	Jan	8	Jan
Swift International 15	30½	29⅛	32½	10,200	24	Jan	32¾	Apr
Swift & Co 25	15⅝	15¼	17	12,350	14	Jan	18⅞	Feb
Thompson (J R) com 25	7¼	7¼	8	400	6¾	Jan	10¾	Feb
20 Wacker Drive $6 pref *		⅛	⅛	200	⅛	Jan	¼	Mar
Utah Radio Prod com *		1⅜	1½	450	1⅜	Jan	2½	Jan
Util & Ind Corp *	1⅜	1¼	1⅜	400	⅝	Jan	2	Feb
Convertible preferred *		4	4⅜	750	1⅝	Jan	6	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Vortex Cup Co—						
Common *	11½	11	11½	650	8¼ Jan	12 Apr
Class A *		28½	28½	50	25 Mar	28½ Apr
Wahl Co com *	1½	1½	1¾	150	1 Jan	2⅞ Feb
Walgreen Co common *	25	24	26	3,050	17⅝ Jan	28¾ Apr
Ward (Montg) & Co cl A *	103½	101	108	340	88 Jan	115¼ Apr
Waukesha Motor Co com *		29	30	70	23½ Jan	35 Feb
Wayne Pump conv pref *		2¾	2¾	200	1¾ Jan	6 Apr
Common *		⅞	1	300	¾ Jan	1½ Jan
Western P L & Tel cl A *		⅜	⅜	100	⅜ Jan	1 Jan
Wieboldt Stores Inc com *		14	14	100	10½ Jan	18⅜ Feb
Wisc Bankshares com *		2½	2⅞	250	2½ Jan	4 Feb
Yates-Amer Mach pt pref *		⅝	⅝	100	½ Jan	1⅜ Feb
Zenith Radio Corp com *	3¼	3⅛	3⅝	1,950	3 Jan	5 Feb
Bonds—						
Chic City Ry 5s 1927	35	35	35	$2,000	46½ Jan	53 Jan
Chicago Rys—						
Certificates of deposit		53	53	5,000	47 Jan	53½ Jan
5s ser A 1927		13	13	8,000	13 Apr	19¼ Jan
5s series B 1927		4	5	7,000	4 May	11 Feb

* No par value. *x* Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow C Paper com *		1.75	1.90	1,405	1.00 Jan	2.50 Apr
6% preferred 100	9¾	9	10	306	4½ Jan	10½ Apr
Alberta Pacific Grain A *		3¾	3¾	10	3½ Apr	5 Feb
Beatty Bros common *	6½	6½	8½	105	6½ May	10 Feb
Preferred 100		82	82	1	69 Jan	85½ Apr
Beauharnois Power com *	6⅜	6⅜	7	696	3⅞ Jan	9⅞ Feb
Bell Telephone 100	117	117	120	478	110 Jan	120 May
Blue Ribbon Corp com *		4½	4½	45	4 Jan	5¼ Apr
6½% preferred 50		29¼	31	112	23½ Jan	32 Apr
Brantford Cordage 1st pf 25		24⅞	24⅞	5	22 Jan	25 Apr
Brazilian T L C Pow com *	10⅛	10⅛	10⅞	5,587	10⅛ May	14¾ Feb
Brewers & Distillers com *	1.65	1.60	1.70	16,400	1.60 May	2.95 Jan
Brit Col Packers com *		2½	2¾	80	2½ May	3⅞ Feb
Preferred 100	11½	11½	12	45	10 Feb	13 Feb
Brit Col Power A *	30½	28½	30½	35	23½ Jan	32¾ Feb
Building Products A *		22¼	23	165	16 Jan	23½ Feb
Burt (F N) Co com 25		32¼	33	90	27 Jan	34 May
Canada Bread com *		3½	3¾	380	3 Jan	5½ Jan
1st preferred 100	30½	30½	33	20	30 Mar	50 Jan
Canada Cement com *	7¾	6¾	8⅛	989	6¾ May	12 Feb
Preferred *	44⅛	43¼	45	206	33 Jan	53 Feb
Canada Steamship pref 100		8¼	8½	230	3 Jan	9 Apr
Canada Wire C Cable A *		24¾	24¾	5	24 Feb	25 Apr
B *	10	10	10	85	9 Jan	13½ Mar
Canadian Canners com *		7	7¼	190	6 Jan	8 Apr
Conv preferred *	8¾	8¾	9	170	8¾ May	10½ Feb
1st preferred 100		85	86½	137	75 Jan	87½ Apr
Canadian Car & Fdry com *		6⅞	7	530	6½ Jan	9⅝ Mar
Preferred 25		12	12⅞	30	11½ Jan	16½ Feb
Candn Dedge C Dck com *	22½	22	23	435	20 Jan	34½ Feb
Candn Gen Elec pref 50	62½	62	63	71	59 Feb	63 May
Candn Ind Alcohol new		9¼	10	75	9¼ May	14 Apr
New preferred		14¾	15	125	14 May	18 Apr
A *	11¾	10	12½	10,456	10 May	20½ Jan
Canadian Oil com *		13	13¼	145	12 Jan	15½ Apr
Preferred 100		108	108	10	92 Feb	108 May
Canadian Pacific Ry 25	15¾	15¾	16¾	7,090	12¾ Jan	18⅜ Mar
Canadian Wineries *	7½	7¼	7⅞	285	7¼ May	11¼ Jan
Cockshutt Plow com *	7¼	7	7¾	1,915	7 May	10⅝ Feb
Conduits Co com *		2	2	25	2 May	2 May
Consolidated Bakeries *	9	9	9¾	1,330	7¾ Jan	12¼ Feb
Consolidated Industries *		50c	50c	200	40c Jan	1.50 Jan
Cons Mining & Smelting 25	153	149½	157½	1,406	131 Feb	170 Apr
Consumers Gas 100		179	180	99	165 Jan	182 Mar
Cosmos Imperial Mills *		11	11	90	7½ Jan	11¾ Feb
Preferred 100	92	92	92	28	85 Jan	93 Apr
Crow's Nest Pass Coal 100		18	20	15	16 Mar	20 May
Dominion Stores com *	20	20	20¼	585	19½ Feb	23 Mar
Economic Invest Trust 50		13	13	30	8½ Jan	13 May
Ford Co of Canada A *	21	20¾	22⅞	9,405	15 Jan	25⅛ Feb
General Steel Wares com *		4½	4½	10	3⅞ Jan	6 Feb
Goodyear T & Rub pref 100	112½	112	113	119	106 Jan	113 May
Great West Saddlery pf 100		14	14	20	11 Feb	15 Mar
Gypsum, Lime & Alabast *	6	6	6¾	1,910	4¾ Jan	8¾ Feb
Hamilton Cottons pref 30		20	20	10	14 Jan	21 Apr
Ham Un Theatres com 25		2	2	20	1½ Mar	2¾ Feb
Hinde & Dauche Paper *		7¼	7¾	130	5¾ Jan	8½ Feb
Hunts Limited A *		12	12½	35	9 Jan	16½ Apr
International Nickel com *	26.85	26.75	28.15	32,198	21.15 Jan	29.00 Apr
Intl Utilities A *		3	3	100	3 May	6¼ Feb
B *	80c	80c	95c	575	80c May	1.50 Feb
Kelvinator of Can com *		5	5¼	310	4½ Jan	5¾ Feb
Preferred 100		93	93	10	80 Jan	93 May
Lake of Woods Milg com *		11½	11½	5	11½ May	14 Feb
Laura Secord Candy com *	59	58	59	40	47½ Jan	59 May
Loblaw Groceterias A *	17	17	17½	2,841	14 Jan	18¾ Apr
B *	16¾	16¾	17⅜	426	13½ Jan	17⅝ Apr
Maple Leaf Milling com *		1	1½	255	1 May	6 Jan
Preferred 100		5½	5½	30	5½ May	10¾ Feb
Massey-Harris com *	5⅝	5	5⅝	3,230	4½ Jan	8½ Feb
Monarch Knitting pref 100		68	68½	55	45 Jan	68½ Mar
Moore Corporation A *	16¼	16¼	16⅝	413	11 Jan	17½ Feb
A 100		110	113	16	96 Jan	113 May
B 100		128	128	10	109½ Jan	130 May
Muirheads Cafeterias com *		2	2	60	1½ Mar	3 Feb
National Sewer Pipe A *		16	16½	125	14½ Jan	20¾ Feb
Ont Equitable 10% paid 100		6½	6½	40	6 Apr	9 Feb
Orange Crush com *		50	50	100	25 Jan	90 Jan
Page-Hersey Tubes com *	66	66	69¼	225	55 Jan	77 Mar
Photo Engravers & Elec *		17¼	18½	65	14 Jan	29 Feb
Porto Rico pref 100		62	62	25	60 Jan	62 May
Pressed Metals com *	16	15	17	50	15 May	20¼ Apr
Riverside Silk Mills A *		24¼	24¼	100	19 Jan	24¼ May
St Lawrence Paper pref *		11¼	11¼	10	10 Apr	11¼ May
Simpson's Limited B *		8	8	1	4 Jan	8 May
Preferred 100		67	70	85	42½ Jan	73½ Mar
Standard Chemical com *	5½	5½	6½	60	5½ May	9 Jan
Standard Steel Cons com *	5½	5	6¾	1,700	5 May	11¼ Jan
Steel of Canada com *	35	34¾	36¼	610	28 Jan	38¼ Apr
Preferred 25		36	36	8	31 Jan	38¾ Apr
Tip Top Tailors com *		9	9	10	7 Jan	13½ Feb
Preferred 100		80	80	25	66 Jan	80½ Feb
Traymore Limited com *	75c	70c	75c	950	50c Feb	1.00 Jan
Preferred 20		3	3¾	80	2 Feb	4½ Apr
Twin City Rapid com *		5½	5½	20	1½ Jan	8 Apr
Union Gas Co com *	5⅞	5⅛	5⅞	1,849	3¾ Jan	6½ Mar
Walkers (Hiram) com *	32½	30	35½	36,715	30 May	51¾ Jan
Preferred *	15⅝	15½	16⅜	5,370	15½ May	17¾ Jan
Western Can Flour com *		6½	6½	135	6½ May	8½ Jan
Preferred 100	62	57	62	35	48 Jan	62 May
Weston Ltd (Geo) com *	38	37	38½	900	28 Feb	39½ Apr
Preferred 100	108	108	108	35	88½ Jan	108 May
Winnipeg Electric com *		3¼	3¼	60	2 Jan	5½ Apr
Zimmerknitt com *	6½	5½	6½	150	4 Mar	6½ May
Banks—						
Commerce 100	158	158	158	158	123 Jan	168 Feb
Dominion 100		176	176	18	133 Jan	186 Mar
Imperial 100		174	175	114	141 Jan	180 Feb
Montreal 100	195½	195½	198	122	167 Jan	203 Feb
Nova Scotia 100		262	265	54	262 May	278 Jan
Royal 100		162	167	106	130¼ Jan	168 Mar
Toronto 100		205¼	210	73	162 Jan	210 May
Loan and Trust—						
Canada Permanent 100		120	128	39	118 Jan	140 Apr
Huron & Erie Mortgage 100	76	76	78	163	70 Jan	95 Mar
20% paid *		14	15	70	14 May	15 May
National Trust 100		180	180	10	170 Jan	180 May
Ontario Loan & Deb 50		105	105	5	102 Feb	105 May
Toronto Mortgage 50	108	108	108	2	100 Jan	108 May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Biltmore Hats com *	10	10	10	50	7½ Feb	10 May
Brewing Corp com *	9	8½	9⅝	4,760	5 Jan	11 May
Preferred *	29	27½	29½	2,622	15 Jan	31⅞ Apr
Bruck Silk *		17½	17½	90	7½ Jan	22 Mar
Canada Bud Brew com *	9⅜	9¼	9¾	920	7½ Jan	12 Mar
Canada Malting com *	32	31	33¼	1,935	28¼ Jan	35¾ Mar
Canada Vinegars com *	25½	24	26	310	21½ Jan	27 Feb
Can Wire Bd Boxes A *	14	14	15	130	13 Feb	16½ Jan
Consolidated Press A *		8	8½	15	6 Jan	11½ Feb
Cosgrave Export Brew 10	8½	8	9	263	5¾ Jan	10 May
Dehaviland Aircraft com *		2¾	3	195	2 Feb	4¾ Feb
Distillers Seagrams *	15⅞	15	17½	1,634	15 May	26¾ Jan
Dominion Bridge *		33¼	34½	446	25¼ Jan	37 Mar
Dom Motors of Canada 10		50c	50c	185	50c May	80c Jan
Dom Tar & Chemical com *		3⅛	3¼	380	2 Jan	5⅛ Feb
Preferred 100	23	23	25	20	18¾ Jan	30 Feb
Dufferin Pav & Cr St com *		2½	3¾	322	2½ May	4 Feb
Preferred 100		30	30	12	18 Jan	40 Mar
English Elec of Canada A *		13	13	200	12 Jan	16 Feb
Goodyear T & Rub com *		120	121	228	90 Jan	136 Feb
Hamilton Bridge com *	6	6	6	105	6 May	9¼ Feb
Honey Dew com *		1	1	200	70c Feb	1.60 Apr
Howard Smith com *		11	11	100	7¼ Mar	11 May
Humberstone Shoe com *		26	26	100	24 Mar	26 May
Imperial Tobacco ord 5	10½	10½	11¾	895	10½ May	12⅝ Feb
Langleys pref	60	56½	63	115	25 Jan	63 May
Montreal L H & P Cons *	37⅛	37	38⅜	160	33½ Jan	39¼ Feb
Mercury Mills pref		18	18	45	18 May	18 May
National Breweries com *		27½	27½	10	26 Apr	28 Mar
Ontario Silknit com *		6	6	15	5 Jan	7 Apr
Power Corp of Can com *		11⅜	12¼	308	7½ Jan	15 Feb
Rogers Majestic *	5¼	5¼	5½	235	5 Jan	7¼ Feb
Service Stations com A *		7½	8⅛	205	6 Jan	10¼ Feb
Preferred 100	56	56	56	35	32½ Jan	60 Apr
Shawinigan Wat & Pow *		22½	23	215	18 Jan	24¼ May
Stand Pav & Mat com *	3	2¾	3¼	840	1¾ Jan	4½ Feb
Preferred 100		21	22	55	17½ Jan	25 Feb
Stop & Shop com *		6	7½	23	4½ Jan	9 Apr
Sup Hosiery pref		50	50	22	50 May	50 May
Tamblyns Ltd (G) com *		25	25	5	20 Feb	27 Apr
Preferred 100		104	104	5	90 Jan	106 Apr
Toronto Elevators com *		26¾	27	125	17 Jan	28 Mar
United Fuel Invest pref 100		16	17	210	9¼ Jan	20½ Apr
Walkerville Brew *	9	8½	9⅜	2,705	5¾ Feb	10 May
Waterloo Mfg A *	2¼	2¼	2½	30	2 Jan	4 Feb
Oils—						
British American Oil *	14⅝	14⅝	15	4,592	12¾ Jan	15¾ Mar
Crown Dominion Oil *		3½	3½	170	2 Jan	4½ Mar
Imperial Oil Ltd *	14¼	14¼	15	6,805	12½ Jan	15⅞ Apr
International Petroleum *	26¾	26	27	5,645	19¼ Jan	27 May
McColl Frontenac Oil com *	13½	13¼	13⅞	936	10½ Jan	14¾ Apr
Preferred 100	87	84¾	87¼	227	7½ Jan	87 May
North Star Oil com 5		80c	80c	50	75c Feb	1.55 Feb
Preferred 5		1.75	1.75	100	1.40 Jan	3.00 Mar
Supertest Petroleum ord *	22	22	25½	680	16 Jan	29¼ Mar
Preferred A 100		105	105	10	99 Jan	107 May
Thayers Ltd pref *		41	42	39	18 Jan	42 May

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Agnew-Surpass Shoe *		7	7	100	6 Jan	8½ Feb
Preferred *		88	88	5	72 Feb	90 Mar
Alberta Pacific Grain A *		3¾	3⅞	80	3 Jan	7 Feb
Amal Electric Corp pref 50		14	14	50	10 Jan	14 May
Bathurst Pow & Paper A *	7	6¾	7¼	1,461	3 Jan	8½ Mar
Bawlf N Grain pref 100		10	10	10	7 Jan	12 Mar
Bell Telephone 100	117½	117½	119¾	461	110 Jan	120 Mar
Brazilian T L & P *	10½	10⅛	10⅞	7,205	10½ May	14⅜ Feb
B C Packers *	2⅝	2	3	411	2¼ May	3⅞ Jan
Brit Col Power Corp A *	28⅝	28½	29⅛	1,260	22¾ Jan	32⅞ Feb
B *	6	6	6⅛	1,030	4½ Jan	8¼ Feb
Bruck Silk Mills *	18½	17	19½	2,010	16 Jan	22 Mar
Building Products A *		22½	23	80	16½ Jan	23½ Feb
Canada Cement *	7¾	7½	8⅛	848	6⅝ Jan	12 Feb
Preferred 100	44	44	45½	702	32 Jan	52½ Feb
Canada Forgings cl A *	4½	4½	4½	25	4 Jan	6¼ Feb
Can North Power Corp *	21	20¾	21½	850	16¼ Jan	22½ Mar
Canada Steamship *		2½	3	85	70c Jan	3¾ Ap
Preferred 100		8	8½	650	2½ Jan	9 Apr
Canadian Bronze *	23⅞	23⅞	26	295	17 Jan	27 Mar
Can Car & Foundry *	6¾	6¾	7⅛	770	6½ Jan	9⅝ Mar
Preferred 25		12½	13	260	12 Jan	16 Feb
Canadian Celanese *	21½	19⅞	22¼	2,240	16¾ Jan	22¼ Mar
7% preferred 100		116	116	70	104 Feb	120 Apr
Canadian Cottons pref 100	90	90	90	46	70 Jan	92 Feb
Can Hydro-Elec pref 100	71½	71½	72	115	54½ Jan	76 Apr
Can Indus Alcohol *	11⅞	10	12½	8,914	10 May	20½ Jan
Class B *		10¼	12½	1,320	10¼ May	19¾ Jan
Canadian Pacific Ry 25	15⅞	15⅝	16⅜	4,635	12⅞ Jan	18½ Mar
Cockshutt Plow *	7⅜	6⅞	7¾	821	6⅞ May	10½ Feb
Con Mining & Smelting 25	152	149	159	2,475	132 Jan	170 Mar
Dominion Bridge *	34	33	34½	917	25½ Jan	37 Mar
Dominion Coal pref 100	66	66	70½	262	10 Jan	78 Apr
Dominion Glass 100		88	88	20	80 Jan	100 Mar
Preferred 100		125	125	5	113 Jan	128 Apr
Dom Steel & Coal B 25	4⅛	4	4⅝	2,612	2¼ Jan	5¾ Apr
Dominion Textile *	85	84⅛	86	529	67 Jan	88 May
Preferred 100		140	140	7	112 Jan	140 May
Dryden Paper *		5¼	5¾	295	4 Jan	7¼ Feb
Eastern Dairies *		3¾	3¾	50	3 Jan	5 Feb
General Steel Wares *	4¾	4½	4⅞	625	3½ Jan	6 Feb
Goodyear T Inc pref 100		112	112½	15	107 Jan	112½ May
Gurd (Charles) *	10½	10½	11	215	6½ Jan	11½ Apr
Gypsum Lime & Alabas *		5⅞	6¾	555	4⅞ Jan	8½ Feb
Hamilton Bridge *	6¼	6¼	6¼	10	5½ Jan	9½ Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hollinger Gold Mines 5	15.75	15.00	15.75	2,660	11.40	Jan	19.50	Apr
Howard Smith Paper (M)*	10¾	10¼	11	3,750	4	Jan	11	May
Preferred 100	------	66	70	285	33	Jan	73	May
Int Nickel of Canada *	26.85	26.70	28.20	14,270	21.15	Jan	29.00	Apr
International Power *	------	2¼	2¼	10	2	Jan	3	Jan
Preferred 100	21	20½	21	112	14	Jan	21	Apr
Lake of the Woods *	11¾	11½	11¾	206	11½	Apr	15	Feb
Preferred 100	67	67	69¾	60	55	Jan	73	Mar
Lindsay (C W) *	2	2	2	10	1½	Apr	3½	Mar
Preferred 100	------	35	35	5	35	Feb	36	Jan
Massey-Harris *	5¾	5	5¾	1,750	4¾	Jan	8	Feb
McColl-Frontenac Oil *	13½	13¼	13¾	3,047	10½	Jan	14⅝	Apr
Montreal L H & P Cons *	37⅛	37	38⅛	2,743	33	Jan	39½	Feb
Montreal Telegraph 40	55	51	55	36	50	Jan	55	May
Montreal Tramways 100	115	115	116	35	109¾	Jan	125	Feb
National Breweries *	27½	27	27¾	1,975	23⅛	Jan	28½	Mar
Preferred 25	------	35	35½	266	31	Feb	36	Apr
Montreal Steel Car Corp *	14¾	14½	15	720	12½	Jan	18½	Feb
Niagara Wire Waving *	------	8	8	30	8	Mar	8	Mar
Preferred *	------	35	35	50	31	Mar	35	May
Ogilvie Flour Mills *	------	195	198	10	180	Apr	209	Feb
Penmans *	------	56	56	10	47	Jan	62	Feb
Power Corp of Canada *	10½	10½	12⅛	630	7½	Jan	15	Feb
Quebec Power *	18	18	18½	420	15	Jan	20	Feb
St Lawrence Corp *	3	2⅞	3¼	2,381	1½	Jan	3¼	May
A preferred 50	11	10¾	11⅞	3,620	5½	Jan	11⅞	May
St Lawrence Paper pref 100	24	23	25½	1,725	12	Jan	26	May
Shawinigan Wat & Pow *	22¾	22¾	23¾	3,508	17¼	Jan	24½	Feb
Sherwin Williams of Can *	------	19	19	165	12½	Jan	21	Mar
Simon (H) & Sons *	------	10	10	30	6¾	Jan	10	Mar
Southern Can Power *	14	13¾	14½	345	11	Jan	16	Mar
Steel Co of Canada *	------	35½	36½	263	28	Jan	38	Mar
Preferred 25	------	37	38	13	31	Jan	38¾	Mar
Viau Biscuit *	------	2¾	2¾	100	2⅜	Apr	5	Jan
Preferred 100	------	17	17	25	17	Apr	23	Feb
Wabasso Cotton *	32	32	35	100	20	Jan	37	Apr
Western Grocers Ltd *	------	33	33	5	30	Feb	33	Apr
Winnipeg Electric *	3⅜	3¼	3⅜	470	1¾	Jan	4	Feb
Preferred 100	------	9	9	5	4	Jan	12	Feb
Banks—								
Canadienne 100	140	138	140	101	138	Jan	145	Feb
Montreal 100	197	196½	198	359	169	Jan	203	Feb
Nova Scotia 100	------	265	265	16	263	Apr	276	Feb
Royal 100	164	164	166	141	129¼	Jan	166½	Feb
Toronto 100	------	205	205	1	161½	Jan	205	May

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Asbestos Corp votg trusts *	------	10	11	528	9¼	Apr	13½	Apr
Assd Breweries of Can *	------	10¾	11¼	200	9¾	Jan	13	Feb
Cum preferred 100	------	92	92	60	90	Feb	92	May
Assd Oil & Gas Co Ltd *	22c	22c	23c	1,650	20c	Jan	35c	Jan
Bathurst Pow & Pa B *	------	3	3½	141	1.75	Jan	3½	Feb
Brit Amer Oil Co Ltd *	14⅝	14⅝	15	1,241	13	Jan	15⅝	Mar
Calgary & Edmon Ltd *	26	26	26	25	22½	Jan	27¼	Feb
Candn Foreign Invest *	20	17	20	230	9	Jan	20	May
Preferred 100	100¼	100	100¼	280	80	Jan	100¼	May
Candn Wineries Ltd *	7⅜	7⅜	8	120	7⅜	May	11¼	Jan
Champlain Oil Prods pref *	8	7¾	8¼	2,467	7¾	Mar	9	Mar
Comm Alcohols Ltd *	------	75c	80c	430	50c	Apr	1.50	Jan
Cosgrave Exp Brew Ltd 10	8½	8½	8⅜	150	5⅞	Jan	9⅞	Apr
David & Frere Ltee A *	2	2	2	27	2	Jan	2	Jan
B *	1	1	1	20	1	Mar	1	Mar
Distillers Corp Seagr Ltd *	16	15⅛	17½	3,930	15⅛	May	26¾	Jan
Dom Eng Works Ltd *	------	26	26	50	20	Jan	28	Feb
Dominion Stores Ltd *	------	20⅜	20¾	25	19½	Feb	22¾	Mar
Dom Tar & Chemical Ltd *	3⅜	3⅜	3⅜	170	2⅜	Jan	5⅛	Feb
Home Oil Co Ltd *	1.35	1.35	1.57	1,275	1.35	May	1.90	Feb
Imperial Oil Ltd *	14¼	14¼	15	5,615	12½	Jan	15	Apr
Imp Tob Co of Can Ltd 5	10½	10½	11½	2,767	10½	May	12¾	Feb
Intl Petroluem Co Ltd *	26¾	26⅜	27	2,447	19¼	Jan	27⅜	Apr
Melchers Distil Ltd A *	14½	12¾	15	3,295	11	Apr	17	May
B *	7½	7¼	8⅞	610	7¼	May	11¾	Jan
Mitchell & Co (Robert) *	6	6	6½	590	5¾	Jan	10¼	Feb
Page-Hersey Tubes Ltd *	------	68	69	55	56	Jan	74½	Feb
Regent Knitg Mills Ltd *	------	5	5½	325	2	Jan	6⅞	Feb
Service Stations Ltd A *	------	7⅝	7⅝	40	6¾	Jan	10	Feb
Thrift Stores Ltd *	------	10	10	140	9	Mar	11¼	Jan
Cum pref 6½% 25	24¾	24½	25	110	23	Feb	25	Jan
United Distil of Can Ltd *	2¼	1¼	2½	1,340	1.25	May	3½	Mar
Walkerville Brew Ltd *	9	8.50	9.30	8,835	3.90	Jan	10.00	Apr
Walk Gooder & Worts *	32	30½	35¾	3,190	30½	May	58	Jan
Preferred *	15¾	15¾	16⅞	969	15¾	May	17⅝	Jan
Public Utility—								
Beauharnois Pow Corp *	6½	6⅜	7	848	3¾	Jan	10	Feb
C Nor Pow Corp Ltd pf 100	------	99	99	36	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	------	5	5½	45	4	Apr	14¾	Mar
Inter Util Corp cl A *	3⅛	3	3⅛	100	3	Jan	6⅛	Feb
Class B 1	75c	75c	95c	1,755	70c	Jan	1.50	Feb
Pow Corp of Can cum pf 100	------	74	74	66	51	Jan	80	Mar
Sou Can P Co Ltd pref 100	87¼	87	88	80	72	Jan	90½	Mar
Mining—								
Barry-Hollinger G M Ltd 1	------	13½	13½	3,000	13.50	May	19.00	Apr
Base Metals Min Corp Ld *	------	1.47	1.52	400	1.47	May	2.02	Mar
Big Missouri Mines Corp 1	------	29c	32c	2,218	27¼c	May	50c	Feb
Bulolo Gold Dregd Ltd 5	32	32.00	35.00	600	23.50	Jan	35.00	Apr
Cartier-Malartic G M Ltd 1	------	6c	7c	14,500	1c	Jan	9c	Mar
Coniaurum Mines Ltd *	------	1.32	1.35	500	97c	Jan	1.42	Jan
Dome Mines Ltd *	------	37.00	37.00	50	32.75	Jan	40.30	Mar
Greene Stabell Mines 1	------	80c	80c	500	67c	Mar	1.20	Apr
Lake Shore Mines Ltd 1	49½	49½	49¾	350	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd 1	16½c	15¾c	18½c	14,600	8½c	Jan	25½c	Apr
Noranda Mines Ltd *	39.65	38.05	40.20	5,826	33.25	Jan	44.75	Apr
Parkhill G Mines Ltd 1	65c	61c	70c	20,050	36c	Jan	71¾c	May
Premier Gold Min Ltd 1	------	1.31	1.32	1,000	1.05	Jan	1.75	Mar
Quebec Gold Min Corp 1	36c	31c	38c	18,400	31c	May	70c	Apr
Read-Authier Mine Ltd 1	92c	89c	95c	6,320	26c	Jan	1.25	Apr
Siscoe G Mines Ltd 1	2.20	2.10	2.20	17,370	1.43	Jan	2.65	Apr
Sullivan Gold Mines Ltd 1	37c	34c	39c	19,350	25c	Jan	50c	Apr
Teck-Hughes G Mines Ltd 1	6	6.00	6.20	590	5.80	Jan	8.00	Apr
Towagmac Explor Ltd 1	55c	55c	55c	500	------		------	
Wayside Con G M Ltd 50c	------	41c	41c	1,000	38c	Apr	48½c	Feb
Wright Harg Mines Ltd *	------	8.45	9.10	1,355	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd *	5c	5c	5¼c	620	4c	Jan	18c	Feb
Cent Patricia G Mines 1	------	63c	68c	2,500	54¾c	Jan	78c	Mar
Eldorado G Mines Ltd 1	2.50	2.50	2.87	450	2.50	May	4.30	Mar
Howey Gold Mines Ltd 1	------	1.25	1.25	100	98c	Feb	1.37	Apr
McVittie Graham M Ltd 1	------	70c	75c	2,000	67c	Apr	1.20	Jan
San Antonio G Mines Ltd 1	3.75	3.72	3.75	350	1.76	Jan	4.10	Apr
Sherrit-Gordon M Ltd 1	1.00	1.00	1.11	1,115	1.00	Jan	1.43	Apr
Stadacona Rouyn Mines *	27c	25¼c	28c	41,460	8¾c	Jan	30c	May
Sylvanite G Mines Ltd 1	2.51	2.42	2.51	1,000	1.30	Jan	3.20	Apr
Thompson Cadillac M Ltd 1	------	47c	47c	100	20½c	Jan	58c	Mar
Unlisted—								
Abitibi Pow & Paper Co *	1.90	1.80	2¼	3,014	90c	Jan	2½	Feb
Cum pref 6% 100	------	9	10	113	4	Jan	10¼	Apr
Ctfs of dep 6% pref 100	6	6	7½	870	4	Feb	7¾	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewers & Distill of Vanc *	------	1.60	1.75	990	1.60	May	2.95	Feb
Brew Corp of Canada Ltd *	9	8½	9⅝	2,651	5⅝	Jan	11	Apr
Preferred *	------	27½	29½	1,410	15½	Jan	32	Apr
Canada Malting Co Ltd *	------	31	33½	595	28	Jan	35¼	Mar
Canada Bud Breweries *	9⅛	8⅛	12	100	8⅛	Jan	12	Mar
Candn Industries Ltd B *	------	166	170	115	148	Mar	170	May
Claude Neon Gen Ad Ltd *	45c	45c	45c	225	40c	Jan	80c	Jan
Cons Paper Corp Ltd *	3⅛	3	3½	4,944	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A *	21⅛	20¾	22⅞	1,343	15¼	Jan	25¼	Feb
Fraser Companies Ltd *	11	11	11½	140	3	Jan	12½	Apr
Gen Steel Wares pref 100	28	28	30	100	14½	Jan	30	Feb
Price Bros Co Ltd 100	5⅞	4½	6	19,444	95c	Jan	6	May
Preferred 100	37¼	34½	37⅜	1,019	7	Jan	37½	May
Weston Ltd *	38⅛	37½	38¼	200	29¾	Mar	38¼	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	42½	42½	100	39	Jan	44	Feb
Bell Tel Co of Pa pref 100	117¼	114½	117¼	275	111¼	Jan	117¾	Mar
Budd Wheel Co *	------	3¾	4⅛	600	3¾	May	5⅜	Jan
Cambria Iron 50	40	39⅞	40	170	34	Jan	40	Feb
Electric Stor Battery 100	------	40⅞	40⅞	35	40⅞	May	51⅝	Jan
Fire Association 10	------	47¾	48⅜	250	31⅜	Jan	50½	Apr
Horn & Hard (NY) com *	------	19¾	19¾	25	17	Jan	25	May
Insurance Co of N A 10	49¼	49¼	51½	700	39⅜	Jan	51½	Apr
Lehigh Coal & Navig *	8	7⅝	8⅛	1,340	5¾	Jan	10¼	Feb
Lehigh Valley 50	------	14¾	17⅜	620	13	Jan	20⅞	Feb
Mitten Bank Sec Corp 25	------	1⅞	1⅞	100	1	Feb	2⅝	Apr
Preferred 25	2⅝	2⅜	2⅞	500	⅞	Jan	3⅞	Apr
Pennroad Corp v t c *	2¾	2⅝	3	7,000	2½	Jan	4¼	Apr
Pennsylvania RR 50	30	29⅝	31⅞	3,700	29½	Jan	39½	Feb
Penna Salt Mfg 50	57	57	57½	150	51	Mar	61¼	Jan
Phila Elec of Pa $5 pref *	103	101⅞	103	170	93	Jan	103¾	Apr
Phila Elec Power pref 25	32½	32½	32¾	1,500	30½	Jan	32⅞	Apr
Phila Rapid Transit 50	------	4	5⅛	600	1	Jan	6	Apr
7% preferred 50	10⅛	10	12¼	960	4⅛	Jan	15⅝	Apr
Phila & Read Coal & Iron *	------	4⅛	4⅝	215	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	25½	24½	25½	850	16¾	Jan	29½	Apr
Reliance Insurance 10	------	8¼	8¼	200	4⅝	Jan	9	Apr
Scott Paper *	45	45	46	40	45	May	47	Jan
Series A 7% pref 100	------	112	112	7	108⅛	Mar	112	Apr
Shreve El Dorado Pipe L 25	------	¾	¾	400	⅝	Mar	1	Jan
Tacony-Palmyra Bridge *	------	18¼	18¼	80	18	Apr	24	Jan
Tonopah-Belmont Devel 1	------	¼	¼	700	3/16	Jan	1	Mar
Tonopah Mining 1	------	1	1¼	3,800	¾	Apr	1 7/16	Feb
Union Traction 50	------	8⅞	9⅜	800	x5¼	Jan	11⅜	Apr
Certificates of deposit	------	8	8	20	5	Jan	9	May
United Gas Impt com *	15¾	15¾	16⅜	6,100	14¼	Jan	20⅛	Feb
Preferred *	98	97¼	98¼	140	86	Jan	98½	Apr
Victory Insurance Co 10	8¼	7¾	8¼	700	4¼	Jan	8⅝	Apr
Westmoreland Inc *	10½	10½	10½	50	5½	Feb	10½	May
Westmoreland Coal *	6	6	7	350	6	Mar	7⅝	Apr
W Jersey & Seashore RR 50	------	60	60	100	53	Jan	60	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '48	------	25	26½	$28,500	15⅞	Jan	29½	Apr

* No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	------	16	17⅛	340	15¼	Feb	18¾	Jan
Atl Coast Line (Conn) 50	35	35	35	75	35	May	45¼	Feb
Black & Decker com *	6⅝	6⅝	7	730	5	Jan	8¼	Feb
Preferred 25	15¼	15¼	15¼	35	8¼	Jan	16¼	Apr
Ches & Pot T of B pref 100	118	118	118	78	112	Jan	118⅛	Apr
Comm Cr Corp pref B 25	------	29	29	2	24½	Jan	29¼	Mar
6½% 1st pref 100	------	105	105	8	90	Jan	105	May
7% preferred 25	------	28½	28½	23	24	Jan	28¾	Apr
Consol Gas E L & Pow *	------	57¼	61⅛	387	52½	Jan	65	Feb
6% preferred ser D 100	------	111	111	4	105½	Jan	111	Apr
5½% pref w i ser E 100	------	108	109	45	101	Jan	109	May
5% preferred 100	103	102¼	103	478	93	Jan	103	Mar
Emerson Bromo Seltz cl A *	20½	20	20½	25	18	Jan	22	Mar
Fidelity & Deposit 50	43	41½	44½	445	19	Jan	44½	May
Finance Co of Am cl A *	------	6	6	21	3	Jan	6	Apr
Houston Oil pref 100	------	8¼	9	800	4½	Jan	9½	Apr
Mfrs Finance 1st pref 25	------	7⅝	7⅝	19	7¼	Jan	8¼	Apr
Maryland Cas Co 2	2	1⅞	2	1,105	1¼	Jan	2⅞	Feb
Merch & Miners Transp *	33¾	33	34	30	28	Jan	35	Feb
Mon W Penn P S 7% pref 25	------	18¼	18¼	95	13	Jan	18¾	Mar
Mort Bond & Title *	------	7c	7c	100	7c	Mar	7c	Mar
Mt Ver-Wdb Mills com 100	------	5	5¼	85	2¼	Jan	6¾	Apr
New Amsterdam Cas 10	11	10	11	935	9¼	Apr	12⅜	Jan
Northern Central 50	------	87	88	73	74⅜	Jan	88	May
Owings Mills Distill Inc 1	------	1½	1½	3,000	1½	May	1½	May
Penna Water & Power *	------	54	56	130	45½	Jan	56	May
U S Fidelity & Guar 2	5⅞	5⅞	6¼	2,638	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s sewerage impt 1961	------	103¼	103¼	$1 0	94½	Jan	104½	May
4s water loan 1958	------	103¼	103¼	500	94¼	Jan	104½	Apr
4s Annex Improve 1954	------	104¼	104¼	1,000	95½	Jan	104¼	May
4s Paving Loan 1951	------	103	104	2,300	100	Feb	104½	Apr
4s Public Park Impt '55	------	103	103	500	101¾	Mar	103	Mar
4s 2d water 1947	------	103¼	103¼	400	102¾	Mar	103¼	May
3½s new sew impt 1980	------	98½	100	3,400	90	Feb	100	May
North Ave Market 6s 1940	43	43	43	1,000	39	Jan	46	Mar
Unit Ry & El 1st 6s (flat) '49	------	8⅝	9	2,000	8¼	Jan	12	Feb
1st 6s ctfs (flat) 1949	8⅝	8⅝	8⅝	1,000	8¼	Jan	10	Feb
1st 4s (flat) 1949	8⅝	8⅝	9	19,000	8⅛	Mar	12	Feb
1st 4s ctfs (flat) 1949	------	8½	8½	3,000	8¼	Jan	9⅞	Mar
Wash Balt & Annap—								
5s flat (ctfs) 1941	------	1¾	1¾	1,000	1½	Feb	2	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	21	21	150	20	Feb	22½	Feb
Armstrong Cork Co *	18¼	18	19¼	355	14	Jan	26⅜	Feb
Blaw-Knox Co *	------	10¾	12¾	752	10¾	Jan	16½	Jan
Carnegie Metals Co 10	2	2	2½	2,900	1¼	Jan	3	Feb
Central Tube Co *	------	12½	x12⅝	208	6	Mar	13⅝	Mar
Columbia Gas & Elec *	------	11¾	12¾	1,144	11¼	Jan	19	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Devonian Oil 10	17	15½	17½	2,497	9 Jan	17½ May
Duff Norton Mfg *		10	10	200	10 Feb	12 May
Duquesne Brewing 5		3	3	100	2¾ Jan	4½ Feb
Class A 5		5½	5⅜	905	4⅝ Jan	5¾ Feb
Follansbee Bros pref 100	10	8	15½	660	8 May	30 Feb
Fort Pittsburgh Brewing 1		1⅞	2	1,100	1¾ Jan	2¼ Apr
Harbison-Walker Refact *		16	16	200	15 Jan	24 Feb
Jones & Laughin Stl pref 100		65	65	10	62 Jan	75 Feb
Koppers G & Coke pref 100	81	81	85	30	65 Jan	85 Apr
Lone Star Gas *	6	6	6⅞	2,207	5⅞ Jan	8½ Feb
Mesta Machine 5		23	23	50	17½ Jan	29½ Feb
Pittsburgh Brew pref 50	28	28	28	10	28 May	39 Feb
Pittsburgh Forging Co *		3⅝	3⅝	100	3 Jan	5½ Feb
Pittsburgh Oil & Gas 5		1	1	2,000	1 Jan	1 Jan
Pittsburgh Plate Glass 25		47	50½	475	39½ Jan	57 Apr
Pitts Screw & Bolt Corp *		7⅜	8⅞	1,966	7 Jan	11⅜ Apr
Pittsburgh Steel Foundry *		3½	3½	45	2 May	3½ May
Renner Co 1		1¾	2	700	1¼ Jan	2⅜ Apr
San Toy Mining 1		4c	4c	1,000	3c Jan	7c Mar
Shamrock Oil & Gas *	2	2	2	125	1½ Jan	4⅞ Feb
Standard Steel Spring *		15	15	20	9 Feb	18½ Apr
United Engine & Foundry *	21¼	21	21¼	35	16 Jan	25½ Feb
United States Glass 25		3	3	10	2 Jan	4 Jan
Vanadium Alloy Steel *		19½	19½	15	16 Jan	20 Jan
Victor Brewing Co 1		1½	1⅝	6,950	90c Jan	1⅜ Mar
Western Pub Service v t c *		4⅝	4¾	589	4⅝ May	7 Feb
Westinghse Air Brake *		28½	31¼	1,158	27 Jan	35⅝ Feb
Westinghse Elec & Mfg 50		31⅞	35½	270	31⅞ May	47 Feb
Unlisted—						
Gulf Oil Corp 25		62	62½	400	62 May	62½ May
Bonds—						
Pittsbrgh Brew 6s 1949		99½	99½	$1,000	91 Jan	100 Apr

* No par value. *z* Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries Inc pref *		30½	32	62	30½ May	33 Apr
Apex Electrical Mfg *		7⅛	7½	195	6 Jan	8½ Apr
Bessemer Lim & Cem cl A *	2	2	2	100	1½ Apr	2 May
Central United Natl 20		12½	12¾	30	10 Jan	16 Jan
Chase Br & Cop pref A 100		98	98	15	85 Jan	98 May
City Ice & Fuel *		20	20½	76	17⅝ Jan	23⅜ Feb
Cleve Builders Realty *	3	3	3	69	2 Jan	3 Mar
Cleve Elec Ill 6% pref 100	109¼	109	109¼	172	100½ Jan	109¼ May
Cleve Ry ctfs of dep 100	53	53	57	204	39¼ Jan	57 May
Cleveland Trust 100		61	63	35	50½ Jan	83 Mar
Cleve Worsted Mills *	8	8	8	150	7¼ May	13 Feb
Cliffs Corp v t c *	8¾	8¾	9½	65	8¾ May	12 Jan
Commercial Bookbinding *		3½	3½	100	3½ May	3½ May
Corr McKin Stl voting 1		11½	11¾	84	9½ Jan	17 Jan
Dow Chemical *	85	85	91	120	69½ Mar	100 Apr
Foote-Burt *		6½	7¼	25	6 Mar	7½ Jan
Greif Bros Coop A *		23⅜	23⅜	15	21½ Jan	25 Feb
Hanna (M A) $7 cum pf *		92	92	10	84 Jan	95 Mar
Higbee 1st pref 100		16	16	26	6½ Jan	19 Apr
Interlake Steamship *		28	28	47	21½ Jan	33 Feb
McKee (Arthur G) cl B *		5	5½	310	5 Apr	14 Feb
Metropolitan Pav Brick *		4	4	80	2½ Jan	4½ Apr
Mohawk Rubber *	2	2	2½	395	2 May	4½ Jan
National Acme 1		6⅜	6⅜	100	4⅞ Jan	8⅜ Feb
National Carbon pref 100	140	139½	140	140	135 Jan	140 May
National Refining 25		5	5½	60	5 Jan	7⅜ Feb
National Tile *		1⅞	2	100	1⅜ Apr	3 Feb
Nestle LeMur cum cl A *		2¾	2⅞	170	1⅝ Jan	3¼ Mar
Ohio Brass B *		12	13	139	12 May	18 Feb
Patterson-Sargent *		19	19	30	14¼ Jan	20 Feb
Richman Bros *		41¾	42⅞	236	39 Jan	49¼ Jan
Robbins&Myer v t c ser 2 *		¼	¼	35	¼ Mar	¾ Mar
Preferred v t c *		2	2⅜	60	2 Jan	2⅜ Feb
Seiberling Rubber *	3½	3½	3¾	240	2½ Jan	5¼ Jan
8% cum pref 100		13	13	15	10 Jan	20 Jan
Selby Shoe *	23	22½	23	205	21½ Apr	24⅜ Apr
Sherwin-Williams 25	63	63	69	70	47½ Jan	69 May
AA preferred 100	105	105	105	30	99 Jan	106¾ Apr
Stand Textile Products *		1	1	25	¾ Feb	1 Feb
Cum A preferred *		3½	3½	11	3½ May	4½ Apr
Weinerger Drug Inc *		8¼	8⅝	308	7¼ Jan	9¼ Feb
West Res Inv 6% pr pf 100		24	24	250	24 Jan	25 Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries *		12	12	55	7½ Jan	16 Jan
Amer Laundry Mach 20	13½	13½	14½	469	11 Jan	18 Jan
American Products pref *		6	6	50	6 Feb	6 Feb
American Rolling Mill 25	18½	17½	21¼	273	17½ May	28 Feb
Burger Bros pref 50	45	45	45	100	42 Mar	45 May
Carey (Philip) com 100		40	40	10	40 Jan	49 Feb
Preferred 100		61	61	3	60½ Mar	62½ Jan
Champ Coat 1st pref 100		98	98	25	92 Feb	100 May
C N O & T P 100	225	225	235	20	210 Jan	235 Feb
Cin Gas & Elec pref 100	78½	77½	81½	239	66 Jan	83 Apr
C N & C com 100		97	97	2	90 Jan	97 May
Cincinnati Street 50	5½	5½	5⅞	372	4¾ Jan	6 Apr
Cincinnati Telephone 50	69¼	69⅛	70	189	62 Jan	71 Apr
Cincinnati Un Stock Yds *	20	20	20	35	20 Mar	24½ Feb
City Ice & Fuel *		20½	20½	4	17 Jan	24¼ Jan
Crosley Radio A *	12½	12½	13	47	8 Jan	15 Mar
Dow Drug *	3¼	3¼	3¼	120	2½ Jan	4⅛ Feb
Formica *		11	11	10	10 Jan	16 Jan
General Mach pref 100		½	½	615	⅜ Feb	½ Apr
Gibson Art com *		14½	14⅝	91	9 Jan	14⅝ May
Hatfield Camp pref 100		9	9	25	9 Apr	9¾ Mar
Participating *		32	32	15	32 May	38¾ Mar
Hobart *	22½		22½	210	18½ Jan	27 Jan
Jaeger Machine *		5	5	25	3¾ Jan	5 Jan
Kahn A 40	11	11	11	40	10 Jan	11 May
Kroger com *	28¾	28½	31	274	23¼ Jan	33 Apr
Lunkenheimer *	10½	10½	10½	25	10 Jan	13 Feb
Manischewitz pref 100		⅝	⅝	100	⅝ Mar	1½ Feb
Mead Corp pref 100	38	38	38	35	28 Apr	38 May
Procter & Gamble *	34⅝	33¾	35	226	33¾ May	41 Jan
8% preferred 100	173	173	173¼	5	161 Jan	173¼ May
5% preferred 100		108	108½	33	103½ Mar	108½ May
Randall A *		18½	18½	200	14 Jan	21 Apr
B *		6	6½	140	3⅞ Jan	9 Apr
U S Play Card 10	23½	23½	24⅞	52	17 Jan	28 Apr
U S Print com *	3½	3⅜	3¾	302	2½ Jan	6 Apr
U S Print & Lith pref 50		14	14	16	5¼ Jan	19 Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Credit Indemnity 10		27	27	20	9½ Jan	27 May
Coca-Cola Bottling com 1		18½	19	100	12½ Jan	19 May
Curtis Mfg com 5	6	6	6¼	20	5 Jan	7½ Feb
Colombia Brew com 5	3¼	3¼	3½	100	3¼ May	4⅝ Apr
Dr Pepper com *		8¾	8¾	10	6 Jan	10 Mar
Fulton Iron Works com *	60c	60c	60c	200	25c Jan	1½ Feb
Hamilton-Br Shoe com 25		5¾	6	180	3½ Jan	8 Feb
International Shoe com *		43	43½	57	43 May	49½ Jan
Kay Boiler Equip com *		7⅛	7⅜	31	5½ Jan	8 May
Mo Portland Cemt com 25	7¼	6½	7¼	405	6½ May	9 Apr
Natl Candy com *		17	18	55	15½ Jan	21 Feb
Rice-Stix Dry Gds 1st pf 100		99	99	5	90 Jan	99 May
Common *	9½	9½	10½	165	9 Jan	12¾ Feb
Scullin Steel pref *		2⅜	2⅜	20	1 Jan	4¾ Feb
Southwest Bell Tel pfd 100	119½	118½	120	257	116¾ Jan	121 May
Wagner Electric pref 100		102	102	5	100 Apr	102 May
Common 15	10½	10½	11¼	671	10 Apr	12⅝ Jan
Bonds—						
Home Own Loan Corp 4s		100.16	100.22	$10,775	100.16 May	100.22 May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau G Mining 10		17¾	18	345	17¾ May	23¾ Jan
Alaska Packers' Assn 100		75	75	5	70 Apr	75 May
Anglo Calif Nat Bk of S F 20	11⅛	11	11⅛	1,171	8¼ Jan	12½ Apr
Assoc Insur Fund Inc 10		1½	1½	200	1 Jan	2⅛ Apr
Atlas Imp Diesel Eng A *		5⅜	6	850	2 Jan	2¾ Sept
Bank of Calif N A 100	141½	141½	144	25	121 Jan	159 Feb
Byron Jackson Co *	7⅜	7⅛	8	5,667	3¾ Jan	7½ Apr
Calamba Sugar com 20		20	20¼	590	20 Feb	25½ Mar
Calif Cotton Mills com 100	9½	9¼	10½	135	4½ Jan	12¾ Feb
Calif Packing Corp *	31¾	29⅞	32¼	6,186	19 Jan	34⅜ May
Calif Water Serv pref 100		72	72	10	54¾ Jan	73½ Apr
Cal West Sts Life Ins Cap 5	13	13	13	50	13 May	13 May
Caterpillar Tractor *	27	27	29⅜	6,226	23½ Jan	33⅝ Apr
Cst Cos G & E 6% 1st pf 100		70	70	10	58 Jan	74 Apr
Cons Chem Indus A *		27	27	156	24½ Jan	27½ Apr
Crown Zellerbach v t c *	5	5	5¾	4,193	4¼ Jan	6⅜ Apr
Preferred A *	51½	50	53¼	199	34 Jan	56¼ Apr
Emporium Capwell Corp *	6¼	6¼	7	300	6⅛ Jan	8½ Feb
Fireman's Fund Indem 10	20	20	20½	15	18½ Jan	21 Feb
Fireman's Fund Insur 25	56	56	57½	115	47¾ Jan	61¼ Feb
Food Mach Corp com *	18	17⅜	19¼	4,564	10½ Jan	20¼ May
Galland Merc Laundry *		33½	33½	20	32¼ Feb	34⅝ Feb
Gen Paint Corp B com *		1½	1½	240	1 Jan	2 Feb
Golden State Co Ltd *		5¼	5⅜	1,588	4½ Mar	7⅝ Feb
Haiku Pine Co Ltd com 20		1½	1½	100	1⅜ Jan	2 Feb
Preferred 25		4⅝	4⅝	100	4½ Apr	5½ Feb
Hawaiian C & S Ltd 25		40½	41	135	40 May	52 Jan
Honolulu Oil Corp Ltd *		13⅞	13⅞	100	11½ Jan	15⅛ Feb
Hunt Bros A com *	6	6	6½	300	4⅞ Jan	8⅞ Feb
Hutch Sugar Plant 15		11	11	90	7 Jan	11 Mar
Langendorf Utd Bak B *	3½	3½	3½	100	3¼ Apr	5 Jan
Leslie-Calif Salt Co *		25½	25⅝	402	24 Jan	25⅝ Apr
L A Gas & El Corp pref 100	90	90	91	26	79½ Jan	94⅝ Apr
Lyons-Magnus Inc B *		2	2	120	2 May	4 Feb
Magnavox Co Ltd *		½	⅝	2,767	⅜ Jan	1 Feb
I Magnin & Co com *		8⅜	8⅜	100	7½ Jan	10¼ Feb
Marchant Cal Mach com 10	1⅞	1⅞	1⅞	100	1½ Jan	2⅜ Jan
Market St Ry pr pref 100		9⅛	9⅛	15	4¾ Jan	10½ Mar
Natomas new w i *		8⅞	9¼	1,745	8⅞ Mar	10⅛ Apr
Preferred *	88	88	92¼	888	61 Jan	100 Apr
No Amer Inv com 100		5⅛	5½	110	4⅛ Jan	7¾ Mar
6% preferred 100		29½	29⅝	10	17 Jan	33 Apr
5½% preferred 100	28½	27¾	28½	15	17 Jan	30 Mar
North Amer Oil Cons 10	7½	7½	7¾	580	7½ May	9 Jan
Oliver United Filters B *		3	3	100	2¼ Jan	4½ Apr
Pacific Gas & Elec com 25	17¾	17¾	18¼	3,763	15¾ Jan	23⅛ Feb
6% 1st preferred 25	21¾	21¾	22⅜	3,393	19⅜ Jan	23¼ Mar
5½% preferred 25	19½	19½	19⅝	721	17¾ Jan	21¾ Apr
Pac Light'n Corp com *		31¼	32½	635	23½ Jan	36⅝ Feb
6% preferred *	83	82¼	86	454	71½ Jan	89 Mar
Pac Pub Ser (non-vot) com *		¾	1	200	¾ Feb	1¼ Apr
(Non-vot) preferred *		4½	4½	671	1⅞ Jan	5¾ Apr
Pacific Tel & Tel com 100		80	81½	83	71 Jan	86 Mar
6% preferred 100	109¾	109¾	110½	145	103 Jan	111½ Apr
Paraffine Co's com *	33	32½	33¾	900	25¾ Jan	36 Apr
Ry Eq & Rlty 1st pref *		10	10¼	98	5¼ Jan	10½ Apr
Series 1 *		5	5	10	2 Jan	5 Apr
Rainier Pulp & Paper Co *	26¼	25½	26⅝	871	17½ Jan	27½ Apr
Roos Bros com 1	7⅝	7⅝	7⅝	100	5½ Jan	9 Feb
S J L & Pr 7% pr pfd 100	87½	87⅜	87½	9	67¾ Jan	90 Apr
6% prior preferred 100	75	75	75	15	68½ Mar	75 May
Schlesinger (B F) pref 100		2	2	110	2 May	2⅞ Apr
Shell Union Oil com *		8⅞	9	1,424	8⅛ Jan	11⅞ Jan
Socony-Vacuum Corp 25		15⅞	15⅞	100	15¾ May	19½ Feb
Southern Pacific Co 100	20¾	20¾	23¼	5,732	18⅝ Jan	33¼ Feb
So Pac Golden Gt A *		6⅜	6¾	450	5 Jan	7½ Mar
B *		4⅜	4⅜	120	3½ Jan	6½ Mar
Spring Valley Water Co *		5⅝	5⅜	334	4½ Jan	5¾ Apr
Standard Oil Co of Calif *	32½	32½	33⅜	2,888	32½ May	42⅞ Jan
Tide Water Ass'd Oil com *		12	12⅞	500	8½ Jan	14 Apr
6% preferred 100	80	80	83	105	64⅝ Jan	85 May
Transamerica Corp *	6	6	6⅜	27,304	6 May	8¾ Feb
Union Oil Co of Calif 25	15½	15½	16½	2,268	15½ May	20⅝ Feb
Union Sugar Co com 25		6	6	100	4 Jan	7¾ Apr
Unitd Aircraft & Transp *		19¾	21½	1,276	19½ Feb	37⅛ Feb
Wells Fargo Bk & U T 100	215	214	216	40	185 Jan	216 May
Western Pipe & Steel Co 10		10	10½	355	10 May	14 Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Tel & Tel 100	110¾	108¾	112⅛	1,001	108½ Jan	125 Feb
Amer Toll Bridge (Del) 1	21c	21c	26c	1,400	20c Mar	32c Jan
Anglo Nat Corp *	6½	6½	6½	250	3.15 Jan	7¾ Apr
Argonaut Mining 5	9½	9	9¾	3,420	4.50 Jan	10¼ Apr
Aviation Corp (Del) 5	6⅜	6⅜	7	530	6⅜ Feb	10¾ Jan
Calif Ore Pow 6% '27 100		34	34	10	20 Jan	38 Feb
Chrysler Corp 5		42¼	43¼	300	42¼ May	59¼ Feb
Cities Service *	2½	2½	2⅞	1,285	1⅝ Jan	4¼ Feb
Claude Neon Elec *		10	10¾	340	8 Jan	12⅜ Feb
Claude Neon Lts 1	75c	69c	79c	616	60c Jan	1⅜ Feb
Crown Will 1st pref *	61	59	63	545	43½ Jan	70 Apr
2d preferred *	34½	34	34½	392	19⅞ Jan	35 Apr
Dominguez Oil *		24	24	15	21 Jan	24½ Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Emsco Derrick *	------	6¾	7⅛	800	6½	Apr	8¼	Apr
General Motors 10	31¾	31½	35½	3,026	31½	May	42⅛	Feb
Gladding McBean *	------	7½	7½	20	6	Feb	8½	Apr
Holly Development 1	------	29c	29c	1,000	29c	Apr	40c	Feb
Honokaa Sugar 20	------	1.55	1.55	100	1.55	May	1.55	May
Idaho-Maryland 1	2.60	2.50	2.80	2,965	2.50	May	3.75	Jan
Italo Petroluem *	------	25c	25c	300	10c	Jan	35c	Feb
Preferred *	1.05	1.10	1.20	909	52c	Jan	1.80	Feb
Libby McNeill 10	5¼	5¼	5¼	25	7⅛	Apr	3	Jan
Nat Auto Fibres A *	7½	7¼	7⅝	600	3.75	Jan	9⅜	Feb
Occidental Petroluem 1	------	37c	38c	500	32c	Apr	56c	Feb
O'Connor Moffatt *	------	3.00	3.00	13	3.00	Jan	7½	Jan
Pacific Amer Fish *	7	6¾	7	230	6¾	May	9	Feb
Pacific Eastern Corp 1	2⅝	2½	2⅝	527	1¾	Jan	3	Mar
Pacific Mutual Life 10	------	23¾	23¾	100	23¾	May	28	Feb
Pineapple Holding 20	8¼	8⅛	9½	3,025	6½	Jan	10½	Apr
Radio Corp *	7½	7⅛	8	460	6½	Jan	9⅛	Feb
Shasta Water com *	------	19	19¾	100	15¾	Jan	20½	Apr
So Calif Edison 25	16¾	16⅜	17½	444	15½	Jan	22¼	Feb
5½% preferred 25	------	17½	17¾	40	15⅝	Jan	19¾	Feb
6% preferred 25	19	19	19½	187	17½	Jan	22¼	Feb
7% preferred 25	------	23⅛	23⅛	20	20⅛	Jan	24¾	Mar
So Pacific G G pref 100	------	45	45	10	39	Jan	48	Mar
Sterling Oil 1	------	25c	25c	500	25c	May	40c	Mar
U S Petroluem 1	------	25c	26c	2,700	25c	May	42c	Feb
Universal Cons Oil 10	------	2.65	3.00	310	2.65	May	5¼	Jan
Waialua Agricul 20	33	33	35	77	32	Apr	40	Feb
West Coast Life 1	------	6	6	20	6	May	8	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp com 5	------	7⅞	7⅞	100	7⅞	May	9⅞	Feb
Bolsa Chica Oil A 10	------	3	3	300	3	Jan	4⅛	Jan
Byron Jackson *	7¼	7¼	7½	600	4	Jan	7½	May
California Bank 25	------	16	16	350	16	Apr	23½	Jan
Calif Packing Corp *	------	31	31½	250	19½	Jan	31½	May
Central Invest Corp 100	------	3	3	300	2	Jan	4	Mar
Chrysler Corp 5	39½	39½	44¾	1,200	39½	May	60	Feb
Citizens Natl Bank 20	------	23¼	23¼	50	20	Mar	28	Feb
Claude Neon Elec Prod *	------	10¼	10¾	1,200	7⅞	Jan	12½	Feb
Consolidated Oil Corp *	10	10	11⅝	1,000	10	Jan	14¼	Feb
Emsco Derrick & Equip *	------	6¾	7	600	3	Jan	8¼	Apr
Farmers & Merch N Bk 100	------	325	325	5	300	Jan	325	Apr
Globe Grain & Mill com 25	5¾	5¾	5¾	100	5	Jan	6	Apr
Hancock Oil com A *	6½	6½	6½	200	6½	May	8¾	Feb
Los Ang Gas & Elec pf 100	------	92	92	28	79	Jan	95	Feb
Los Angeles Invest Co 10	3¼	3¼	3¼	400	2¼	Jan	3½	Apr
Lockheed Aircraft Corp 1	2¼	2¼	2½	2,900	1⅜	Jan	3⅛	Mar
Pac Amer Fire Ins Co 10	------	4½	4½	100	4½	May	5½	May
Pacific Clay Prod Co *	------	4¾	5	200	4½	Feb	5¼	Feb
Pac Finance Corp com 10	------	8½	8¾	1,000	7½	Jan	10	Feb
Pacific Gas & Elec com 25	------	17⅜	18	800	16	Jan	21⅜	Feb
Pacific Lighting com *	------	31¾	31¾	100	23½	Jan	36	Feb
6% preferred *	------	84	85	60	71	Jan	88½	Mar
Pac Mutual Life Insur 10	23	23	23½	450	21½	Jan	28½	Feb
Pac Western Oil Corp *	------	7⅛	7¼	200	6⅝	Jan	8½	Apr
Republic Petroleum Co 10	------	3¾	4	1,200	3¾	May	5¾	Jan
San Joaq L&P 7% pr pf 100	87	87	87	7	80	May	88	Jan
Secur 1st Natl Bk of LA 25	32	32	33	1,700	30	Mar	36¾	Jan
Shell Union Oil Corp com *	------	8¾	8¾	100	8½	Jan	11⅜	Jan
Signal Oil & Gas A *	------	3½	3½	100	2	Jan	4¼	Apr
Socony Vacuum Corp 25	15¼	15¼	15½	300	15¼	May	19½	Feb
So Calif Edison com 25	16	16	17⅜	3,600	15½	Jan	22	Feb
Original preferred 25	------	32½	33	131	31¾	Jan	37¼	Feb
7% preferred A 25	------	23	23¾	1,100	20¼	Jan	25⅛	Feb
6% preferred B 25	19⅛	19	19¾	1,600	17½	Jan	22	Feb
5½% preferred C 25	17	17	17⅝	1,000	15¾	Jan	19¾	Feb
Southern Pacific Co 100	20½	20	23½	1,900	18¾	Jan	33¼	Feb
Standard Oil of Calif *	32¾	32¼	33⅞	1,600	32¼	May	42¾	Jan
Superior Oil com 25	20	11	20	80	11	May	20	May
Title Ins & Trust Co 25	24½	24½	24½	50	20	May	28	May
Transamerica Corp *	6	6	6⅝	6,700	6	May	8¼	Feb
Union Oil of Calif 25	15½	15½	16⅜	2,900	15½	May	20¼	Feb
Weber Showcase & Fixt—								
1st preferred *	------	4¼	4¼	150	4	Feb	4¼	May

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 5 to May 11, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	------	1¾	1¾	200	⅞	Jan	2	Feb
Admiralty Alaska 1	------	20c	20c	500	9c	Jan	36c	Feb
Aetna Brew 1	¾	¾	⅞	700	¾	Mar	1	Jan
Alleghany Corp pref w i *	29	28½	29½	250	26¼	Mar	35½	Apr
Allied Brew 1	------	2⅜	2½	400	2¼	Apr	4⅛	Feb
Altar Cons Mine 1	------	2	2¼	300	1.00	Jan	3½	Mar
American Rep 10	3½	3½	3½	300	2	Jan	5¼	Apr
Angostura Wuppermann 1	5	4¾	5	500	3¾	Jan	7⅞	Mar
Arizona Comstock 1	------	41c	46c	2,000	40c	Mar	65c	Apr
Atlas Pipeline *	4½	4¼	4¾	600	4¼	Mar	4⅞	Apr
Bagdad Copper 1	55c	50c	60c	4,000	25c	Mar	60c	May
Bancamerica Blair 1	------	3	3¼	900	2⅜	Jan	3⅝	May
Betz & Son 1	------	4	4¼	600	3	Jan	5	Apr
B G Sandwich Shops *	------	2½	3	600	½	Feb	3	May
Black Hawk Cons Mine 1	56c	53c	56c	2,500	25c	Mar	60c	Apr
Brewers & Dist v t c *	------	1½	1⅝	2,300	1½	May	2⅞	Jan
Brewing Corp of Can *	------	8¾	9⅝	1,100	8¾	May	11	Apr
Bulolo Gold (D D) 5	------	31½	32⅞	350	23½	Jan	35	Apr
Cache La Poudre 20	16¾	16¾	17¼	450	15¼	Jan	19¼	Jan
Carnegie Metals 1	------	2½	2½	1,000	1.15	Jan	3¼	Mar
Central Amer Mine 1	------	1.15	1.25	300	1.15	May	2⅛	Apr
Clinton Distilleries 5	6½	6½	6½	100	6½	May	6½	May
Color Pictures *	------	4	4	100	4	May	5	Jan
Columbia Broadcasting A 5	26½	24½	26½	500	24½	May	26½	May
B 5	24¾	24¾	25⅛	200	24¾	May	25⅛	May
Como Mines 1	50c	49c	50c	24,000	49c	Feb	90c	Feb
Croft Brew 1	2⅞	2⅝	3	15,700	1⅝	Jan	3	Apr
Davison Chemical *	⅝	⅝	¾	1,300	45c	Jan	1⅞	Feb
Distilled Liquors 5	29	29	33½	5,400	13¼	Jan	43⅞	Apr
Distillers & Brew 5	8	8	8¾	300	7½	Jan	10⅞	Mar
Eagle Bird Mine 1	------	1.00	1.00	300	1.00	Apr	2⅝	Mar
Elizabeth Brew 1	1¼	1⅛	1⅜	4,500	⅞	Jan	1⅞	Apr
Fada Radio 1	⅝	⅝	¾	3,200	⅝	May	1½	Feb
Flock Brew 2	------	1⅛	1¼	400	⅞	Apr	1½	Apr
Fuhrmann & Schmidt 1	1¼	1⅛	1¼	1,500	⅞	Feb	1½	Apr
Golden Cycle 10	24½	24½	25⅛	300	18½	Jan	25⅛	May
Harvard Brew 1	------	2¼	2⅜	300	2	Feb	3⅞	Mar
Hendrick Ranch *	------	1	1¼	600	½	Jan	2¾	Feb
Indiana Limestone 1	⅞	⅞	⅞	100	⅞	May	⅞	May
Indian Motorcycle *	------	3¾	3¾	100	2¼	Feb	4½	Apr
Kildun Mining 1	2½	2⅜	3⅛	4,700	2¼	Jan	4¼	Mar
Kinner Air 1	------	½	¾	500	¼	Jan	1	Feb
Macassa Mines (new) 1	------	2.50	2.50	300	1.95	Jan	2.90	Apr
Macfadden Publ pref *	------	36	36	10	18½	Jan	38	May
National Surety 10	------	1	1⅛	1,500	½	Jan	2⅜	Apr
New York Cent rts	x	1⅜	1½	500	1⅜	May	1½	May
Oldetyme Distillers 1	4⅜	4⅜	5⅜	8,700	3	Apr	19⅞	Jan
O'Sullivan Rubber 1	7	7	7⅛	500	7	Apr	7⅛	May
Paramount Publix 10	4⅜	4¼	5	5,400	1¾	Jan	5⅞	Feb
Paterson Brew 1	------	¾	¾	700	⅝	Jan	1	Jan
Petroleum Derivatives *	1¼	1¼	1⅛	200	1½	May	5	Mar
Polymet Mfg 1	------	½	½	100	25c	Jan	¾	Mar
Railways Corp (new) 1	2½	2½	2⅞	4,400	2⅛	May	4	Jan
Rayon Industries A 1	8½	8¼	8½	22,300	6½	Jan	8½	Apr
Remington Arms 1	4⅝	4⅝	5¼	800	4⅝	May	6⅝	Mar
Retail Stores 5	11	11	11	10	11	May	11	May
Richfield Oil *	39c	39c	40c	400	30c	Jan	⅞	Feb
Rustless Iron *	2¼	2¼	2⅜	600	1⅛	Mar	2⅝	Apr
Simon Brew 1	1½	1¼	1⅛	4,800	¾	Jan	1⅞	Apr
Sylvanite Gold 1	------	2.30	2.45	1,200	1.50	Jan	3.20	Apr
Texas Gulf Producing *	4¾	4½	5	4,000	4	Jan	7	Jan
Tobacco Prod (Del) 10	------	29	29	10	6½	Feb	32¾	Apr
United Cigar 1	18c	11c	20c	10,200	11c	May	29c	May
New w i 5	------	7½	7½	100	7½	May	10¼	Mar
Preferred 100	------	7¼	7¾	900	7⅜	May	7¾	May
United Distillers *	------	1	2¼	700	1	May	3	Apr
United Merch & Mfg vtc 1	10	9½	10⅝	400	9½	May	15	Feb
Utah Metals 1	2⅞	2¾	3⅛	900	1.13	Feb	5⅛	Feb
West Indies Sugar 1	------	2¾	3	400	2¾	Jan	5⅛	Feb
Willys-Overland 5	26c	25c	30c	3,100	18c	Feb	⅝	Feb
Ctfs of deposit 5	------	25c	25c	200	20c	Feb	⅝	Feb
Bonds—								
Cent Pub Util 5½s 1952	------	3	3	$2,000	2¼	Jan	3¼	Feb
Fox Metro c-d 6½s 1932	------	34¼	35½	24,000	24	Apr	35½	May
Home Own Loan 3s wi '52	100¾	100¼	100¾	8,000	99¾	May	100¾	May
Shamrock Oil & Gas 6s '39	------	58½	58½	1,000	45	May	60	Apr

* No par value. x Cash sales.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 5 1934) and ending the present Friday, (May 11 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended May 11. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire Co v t c 25	9	9	9	100	8½	Jan	11½	Feb
Adams-Millis 7% 1st pf 100	------	95	95	25	73	Jan	100	Apr
Aero Supply class A *	7¼	7¼	7¼	100	7¼	May	12⅛	Jan
Class B *	2	2	2⅜	500	2	May	4	Jan
Air Investors com *	1½	1½	1½	300	1½	Jan	3	Jan
Convertible preferred *	------	17	17	300	12	Jan	21⅜	Apr
Warrants	½	½	⅝	800	½	Feb	1	Jan
Ala Gt Sou RR ord 50	54	54	59	200	40	Jan	63¾	Apr
Allied Internat Invest *	------	¼	¼	100	¼	Jan	¼	Jan
$3 conv preferred *	------	9½	9½	100	8½	Jan	9½	Jan
Allied Mills Inc *	7¾	7¾	8¼	4,000	7½	Jan	9½	Jan
Aluminum Co common *	68½	66¼	71¾	3,500	65	Mar	85¾	Jan
6% preference 100	73	72	74¾	400	65¼	Jan	78	Jan
Aluminum Goods Mfg *	10	10	10	100	8¾	Jan	11⅝	Feb
Aluminum Ltd—								
Common *	------	27	27	100	25	Jan	36	Apr
6% preferred 100	------	48	51	200	37	Mar	60	Apr
American Beverage com 1	1⅞	1⅞	2⅛	1,100	1⅜	Jan	3⅜	Feb
American Book 100	------	55	55	10	48	Jan	56	Apr
Amer Brit & Cont com *	------	¾	¾	600	¼	Jan	1	Mar
Amer Capital—								
$3 preferred *	------	21	21	100	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v *	17½	17¼	19½	242,300	15⅛	Jan	22⅜	Apr
Class A voting com 10	------	20½	20½	200	18¾	Mar	21	Feb
Amer Equities Co 1	------	1¾	1¾	200	1	Jan	2½	Feb
Amer Founders Corp 1	11/16	⅝	11/16	1,000	⅝	Jan	1¼	Feb
7% pref series B 50	------	16	16	25	9¼	Jan	21¼	Apr
American Hard Rubber 50	------	8¼	8¼	50	8¼	May	10	Feb
Amer Investors com *	------	2¾	3¼	1,100	2	Jan	4¼	Feb
Amer Laundry Mach 20	13⅝	13⅝	14¾	500	10⅞	Jan	18	Jan
Amer Maize-Products com *	30	30	30	250	30	May	36½	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Meter Co *	------	10	10	25	7¼	Jan	17⅛	Jan
Amer Potash & Chemical *	------	17	17	100	17	May	19½	Feb
Anchor Post Fence *	------	1¾	2⅛	800	1¼	Jan	2⅜	Mar
Arcturus Radio Tube 1	------	¾	¾	300	7/16	Jan	1	Feb
Armstrong Cork com *	18	18	20¼	1,900	14¼	Jan	26½	Feb
Art Metal Works com 5	------	2¾	3½	900	1½	Jan	4¾	Apr
Assoc Elec Indus Ltd—								
Am dep rct ord shs £1	------	4¼	4¼	100	4	Mar	5¾	Jan
Associated Rayon *	------	2¾	2¾	300	2⅛	Jan	5¼	Mar
Atlantic Coast Fisheries *	------	4½	5	800	2	Jan	6¼	Apr
Atlas Corp common *	10⅞	10⅝	12¼	16,900	10¼	Jan	15½	Feb
$3 preference A *	------	46	46	100	39	Jan	49	Apr
Warrants	3⅞	3⅞	4⅝	4,200	4	May	6¾	Feb
Atlas Plywood Corp *	------	7	7⅝	500	5¾	Jan	8	May
Automatic-Voting Mach *	6⅞	6⅞	8	2,000	2¾	Jan	8¼	Apr
Babcock & Wilcox Co 100	37¾	37¾	40¼	125	33	Jan	51	Jan
Baldwin Loco Works warr	------	5¾	5¾	200	5¾	May	11	Feb
Bauman (L) 7% 1st pref 100	------	24	24	10	19	Apr	24	Apr
Bellanca Aircraft v t c 1	------	4	4	400	3½	Jan	6	Feb
Benson & Hedges—								
Convertible preferred *	------	7½	7½	100	4	Mar	10	Apr
Bliss (E W) Co common *	------	5½	6⅞	500	2½	Jan	10½	Mar
Blue Ridge Corp com 1	2	2	2¼	1,100	1⅞	Jan	3⅝	Feb
$3 opt conv pref *	35	35	38	600	31½	Jan	39¼	Apr
Bohack (H C) com *	------	13	13	50	9	Jan	14¼	Apr
Bourjois Inc *	------	6	6	500	4⅜	Jan	6½	Jan
Bower Roller Bearing 5	------	12¼	13¼	700	12¼	May	17⅛	Mar
Bowman-Bilt 7% 1st pf 100	------	3	3	60	2	Mar	4	Apr
Bridgeport Machine *	------	2⅛	2½	400	½	Jan	3¾	Apr
Brill Corp class B *	------	1⅛	1¼	200	1	Apr	2¾	Feb
Brillo Mfg com *	------	6	6¼	900	5⅜	Jan	7¾	Mar

Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
British-Amer Tobacco Ltd								
Am dep rcts ord bearer £1	------	30⅝	30⅝	200	28⅜	Jan	31½	Apr
British Celanese Ltd								
Am dep rcts ord reg shs	------	3⅛	3½	1,200	3⅛	May	4⅛	Mar
Brown Co 6% pref 100	------	11½	15	375	5	Jan	16¼	Apr
Brown Forman Distillery 1	------	14	15⅛	900	14	May	21¼	Mar
Burma Am dep rcts reg	------	3¼	3½	500	3⅛	Jan	3¾	Feb
Butler Brothers 10	9¾	9⅛	10¾	7,700	4	Jan	12½	Apr
Canadian Indus Alcohol A *	11½	10¼	12½	5,100	10¼	May	20⅜	Jan
Class B non-voting *	------	10½	12¼	200	10½	May	19½	Jan
Carnation Co com *	15½	15½	16⅞	10,300	13½	Feb	18	Apr
Carrier Corporation *	------	5½	7⅛	16,000	5½	May	9	Mar
Catalin Corp of Amer 1	5⅝	5⅛	6⅛	45,100	3⅛	Mar	6⅜	Apr
Celanese Corp of Amer—								
7% 1st partic pref 100	90	89	91½	300	89	May	104¼	Feb
7% prior preferred 100	------	90	95	150	83	Jan	101	Mar
Celluloid Corp com *	------	9¾	10⅜	200	9¾	May	19	Jan
$7 div preferred *	------	27	27	100	27	May	44	Jan
Centrifugal Pipe Corp *	------	5	5¼	1,000	4½	Jan	7¾	Jan
Charis Corporation *	14½	14½	15½	300	9¾	Mar	20	Apr
Chic Nipple class A 50	------	¾	¾	100	⅝	Apr	⅞	Feb
Chic Rivet & Mach *	14	14	16	2,000	4½	Feb	17½	Apr
Childs Co pref 100	30¼	30¼	32	300	14¼	Jan	42	Feb
Cities Service com *	2⅝	2½	2⅞	34,400	1¾	Jan	4¼	Feb
Preferred *	19	19	20⅜	1,600	11¼	Jan	26⅞	Feb
Preferred B *	------	2	2	200	1	Jan	2⅜	Feb
Preferred BB *	19	19	20¼	70	9	Jan	20½	Feb
Claude Neon Lights 1	¾	11/16	¾	1,200	½	Jan	1⅜	Feb
Cleveland Tractor *	3½	3½	4	400	3¼	Jan	6¼	Feb
Compo Shoe Mach ctfs 1	------	12	12¾	500	8	Jan	14	Feb
Consolidated Aircraft *	8¾	8⅝	9¼	2,000	7¾	Jan	12⅞	Mar
Consol Auto Mer v t c *	1/16	1/16	⅛	600	1/16	Jan	3/16	Feb
Cons Retail Stores 5	1¾	1¾	2	400	1¼	Jan	2⅞	Feb
Cooper Bessemer Corp *	4	3¾	4	400	3¾	Apr	6⅛	Jan
Cord Corp 5	5¼	5	5¾	66,900	5	May	8⅝	Jan
Corroon & Reynolds com 1	------	2½	3	500	1⅛	Jan	4	Feb
Courtaulds Ltd—								
Amer dep rcts ord reg £1	13½	13½	13⅝	1,100	10½	Jan	14⅜	Apr
Crane Co com 25	------	9½	9⅝	200	8	Jan	11	Jan
Crocker Wheeler Elec *	5	5	6	500	5	Jan	8½	Feb
Crowley Milner com *	------	3½	3½	100	3½	May	4½	Feb
Crown Cork Internatl A *	6⅞	6⅞	7⅝	500	6¼	Jan	8¾	Mar
Cuneo Press com *	------	22½	22½	100	.16	Jan	26	Apr
6½% preferred 100	------	90	90	100	90	May	90	May
Davenport Hosiery Mills *	------	18	18½	3,000	12	Feb	20¼	Apr
De Havilland Aircraft Co—								
Am dep rcts ord reg	------	13½	13½	200	10	Feb	14	Apr
Detroit Aircraft Corp *	⅜	⅜	½	2,400	⅛	Jan	⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts	23¼	22⅝	23¼	2,700	20	Jan	24¾	Apr
Distillers Corp Seagrams *	15¾	15¼	17⅝	13,400	15¼	May	26⅜	Jan
Doehler Die Casting *	9	8	9	900	3¼	Jan	11¾	Apr
Dominion Bridge Co *	------	33¾	34¾	175	34¾	May	34¾	May
Dow Chemical *	83	83	91	900	69¼	Mar	92¾	May
Driver-Harris com 10	16	16	16	300	12¾	Jan	23	Apr
7% preferred 100	------	85	85	10	56	Jan	95	Apr
Duval Texas Sulphur *	7⅞	7¾	8⅛	1,700	4	Jan	9¼	Apr
Easy Wash Mach B *	5	5	5½	1,700	5	May	8½	Jan
Eisler Electric com *	⅞	⅞	⅞	1,000	¾	Jan	1⅝	Feb
Elec Power Assoc—								
Class A 1	------	5	5⅝	500	3¾	Jan	8	Feb
Electric Shareholding—								
Common 1	------	3⅛	3¼	300	2	Jan	4⅞	Feb
$6 conv pref w w *	47	47	49	1,100	36	Jan	52	Feb
Emerson Bromo Seltzer—								
Class A 2½	------	20	20	50	19½	Apr	20	Feb
Class B 2½	------	18½	18½	25	18½	May	19½	Jan
Equity Corp com 10c	1⅜	1½	1⅜	3,500	1½	Jan	2½	Feb
Ex-cell-O Air & Tool 3	5¼	5¼	6¼	3,600	5⅝	May	8⅛	Feb
Fairchild Aviation 1	7⅜	7¼	8⅛	4,200	5½	Jan	8½	Apr
Fajardo Sugar Co 100	65	65	65	50	65	May	89½	Feb
Falstaff Brewing 1	6⅜	6⅜	7	3,300	4¾	Jan	8⅞	Apr
Ferro Enamel 1	12	12	12½	1,300	7⅛	Jan	14½	Apr
Fidelio Brewery 1	1¾	1⅝	1⅞	9,000	1⅛	Jan	2⅛	Jan
First National Stores—								
7% 1st preferred 100	------	113	113	10	111½	Jan	117	Feb
Fisk Rubber Corp 1	12½	12¼	14½	5,700	8⅝	Jan	20½	Mar
$6 preferred 100	------	77½	77½	900	65	Jan	81	Mar
Flintokote Co cl A *	10⅛	8½	10⅞	3,700	4½	Jan	12⅝	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	9	8¾	9⅝	24,800	5½	Jan	9⅝	May
Ford Motor of Can cl A *	------	21¼	22⅝	3,200	15	Jan	24⅞	Feb
Class B *	------	27	29	125	20	Jan	34	Apr
Ford Motor of France—								
Amer dep rcts	------	3½	3⅝	300	3½	Mar	4½	Apr
Foremost Dairy Prod pref *	------	1	1	100	¾	Mar	1½	Feb
Foundation Co—								
Foreign shares *	------	7	7⅛	500	6½	Feb	8½	Mar
Franklin (H H) Mfg *	11/16	½	¾	2,100	½	Jan	2¼	Feb
7% preferred 100	------	2	2½	125	1⅛	Jan	8⅞	Feb
Garlock Packing *	------	16¼	16¼	300	12¼	Jan	18¾	Feb
General Alloys Co *	2⅜	2	2⅜	2,200	2	Jan	3½	Mar
General Aviation Corp 1	------	4⅝	5¼	900	4⅜	May	9⅛	Feb
Gen Fireproofing com *	------	6	6¾	600	5⅛	Jan	8½	Feb
Gen Investment com 5	------	1⅜	1⅜	500	7/16	Jan	3	Feb
$6 conv pref class B *	------	15⅜	16½	200	6	Jan	22	Apr
Warrants	3/16	3/16	3/16	800	1/16	Jan	9/32	Feb
General Rayon class A *	------	2	2⅜	300	1	Jan	3⅝	Jan
General Tire & Rubber 25	81	81	90	875	64½	Jan	99	Apr
Glen Alden Coal *	15⅞	15	16¾	5,300	10¾	Jan	20¾	Feb
Globe Underwriters 2	6½	6½	6½	100	6⅛	Jan	7	Jan
Godchaux Sugars cl A *	------	13½	13½	100	13½	May	16	Feb
Class B *	------	8¼	8¾	300	4⅝	Jan	10¼	Mar
Gold Seal Electrical 1	⅜	⅜	½	3,500	⅛	Jan	⅞	Feb
Gorham Inc—								
$3 preferred w w *	------	16¼	16¼	50	15	Feb	17½	Apr
Gorham Mfg v t c *	13⅛	12⅛	14	500	12⅛	May	19	Mar
Grand Rapids Varnish *	5¼	5¼	5⅞	300	5¼	May	7¾	Jan
Gray Tel Pay Station *	------	14	15	450	13	Jan	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	------	136	139¼	120	122	Jan	150	Feb
7% 1st preferred 100	126	122¾	126	1,000	121	Jan	127	Mar
Great Northern Paper 25	------	23½	23½	200	19¼	Mar	24	May
Greenfield Tap & Die *	5	5	5½	800	5	Apr	6	Jan
Greyhound Corp 5	16	13⅜	16½	35,500	5⅝	Jan	16½	May
Grocery Stores Prod v t c 25	------	½	½	800	½	Jan	⅞	Feb
Guardian Invest com 1	------	⅜	⅜	400	3/16	Jan	¾	Mar
Hall (C M) Lamp Co *	------	4½	4½	100	3½	Jan	6¼	Jan
Happiness Candy *	------	¼	¼	300	⅛	Jan	7/16	Mar
Hartman Tobacco *	1⅝	1⅝	2⅛	2,400	11/16	Feb	4	Mar
Hazeltine Corp *	------	8¼	11	2,000	3	Jan	12¼	Mar
Helena Rubenstein Inc *	1⅛	1⅛	1¼	700	½	Jan	1⅞	Mar
Heyden Chemical 10	------	29	29	100	19	Jan	37	Apr
Preferred 100	------	70	70	25	44	Mar	70	May
Horn & Hardart com *	19⅝	19	20¼	625	16½	Jan	21½	Apr
Huylers Co com 1	------	1	1	400	⅝	Jan	2	Jan
Hygrade Food Prod 5	------	4	4⅝	1,600	3½	Jan	5⅞	Apr
Imperial Tob of Canada 5	10⅞	10⅞	11¾	1,000	10⅞	May	12⅜	Apr
Industrial Rayon w i *	------	22½	22½	100	22½	May	30½	Apr
Insurance Co of No Am 10	49¼	49¼	50¾	1,100	38¼	Jan	51⅛	Apr
Internat Safety Razor B *	------	2	2	100	1⅞	Jan	2½	Jan
Interstate Equities com 1	------	⅞	⅞	400	⅝	Jan	1⅜	Feb
International Products *	------	1¼	1¼	400	1	Jan	1¾	Jan
Irving Air Chute 1	------	4⅞	5⅛	610	3⅛	Jan	7¾	Feb
Jonas & Naumburg com *	½	½	⅝	600	9/16	Jan	1	Feb
Jones & Laughlin com 100	28	28	28	20	28	May	48	Feb
Klein (D Emil) com *	------	11	11	100	11	May	13½	Feb
Kleinert Rubber com 10	------	6	6	200	5¾	Mar	8½	Feb
Kress (S H) special pfd 100	------	11½	11½	100	10⅛	Jan	11½	Apr
Kreuger Brewing 1	12¼	11⅜	13	3,200	10⅛	Jan	14⅝	Apr
Lakey Fdy & Mach *	------	1	1¼	300	⅝	Jan	2¾	Apr

Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lane Bryant 7% pref 100	------	70	70	100	65	Apr	70	Apr
Lehigh Coal & Nav *	8	7¾	8⅜	1,800	5¾	Jan	10⅞	Feb
Lerner Stores common *	------	25¾	27	700	14	Jan	31¾	Apr
6½% pref w w 100	97½	96¾	99½	200	53	Jan	99½	Apr
Libby McNeil & Libby 10	5¼	5⅛	6	2,200	2¾	Jan	7⅜	Apr
Lit Brothers *	------	2½	2½	200	1	Feb	2½	May
Loblaw Groceterias A *	17⅛	17⅛	17⅝	200	14½	Mar	18	Apr
Louisiana Land & Explor *	3	2⅞	3⅛	7,400	2⅛	Jan	3¾	Apr
Lynch Corp 5	30	29½	30½	800	29½	May	41	Feb
Mangel Stores com *	------	4⅝	4⅝	100	2	Jan	4¾	Mar
Marion Steam Shovel *	2⅝	2⅝	2⅝	100	2	Jan	3¾	Feb
Massey-Harris com *	5⅜	5	5½	1,600	4⅜	Jan	8	Feb
Maryland Casualty 1	1⅞	1⅞	2⅛	1,200	1⅜	Jan	3	Feb
Mathieson Alkali Works—								
Part paid rcts 1st paymt	------	28	32	800	28	May	38⅞	Jan
Mavis Bottling class A 1	¾	¾	⅞	5,000	¾	May	2¾	Jan
Mayflower Associates *	------	43⅝	43⅝	100	42	Jan	47	Feb
McCord Rad & Mfg B *	------	3½	3½	100	1⅜	Jan	4¾	Feb
McWilliams Dredging *	------	20	20	100	16	Jan	26½	Jan
Mead Johnson com *	------	55	56	400	45	Jan	63½	Apr
Merritt Chapman & Scott *	1⅜	1⅜	1½	300	1⅜	Mar	2½	Feb
Mesabi Iron Co *	------	½	½	500	3/16	Jan	7/16	Apr
Michigan Sugar Co *	------	1	1	600	1	May	1¾	Jan
Preferred 10	------	3	3	1,100	3	May	4½	Feb
Minn-Honeywell Reg—								
Preferred 100	------	100	100	220	87	Jan	100	Mar
Mock Judson Voehringer *	------	16½	17¼	300	9	Jan	20¾	Apr
Molybdenum Corp v t c 1	7¼	6⅝	8⅛	14,400	5	Jan	9⅞	Apr
Montgomery Ward A *	103½	100	107½	650	88	Jan	116¼	Apr
Mortgage Bk of Colombia								
Amer shares reg stock	------	2½	2½	100	2⅜	Jan	3¼	Mar
Murphy (G C) com *	------	58¼	59½	200	39	Jan	68	Apr
Natl Bellas Hess com 1	3	2¾	3¼	26,200	2	Jan	4⅛	Apr
Natl Bond & Share *	------	29½	31	600	29½	May	36	Feb
Natl Container com 1	------	32½	37	1,300	25	Feb	40¼	Apr
$2 conv preferred *	------	36	36	100	29	Feb	41⅛	Apr
Nat Dairy Products—								
7% pref class A 100	------	99½	99⅞	125	80	Jan	100	Mar
National Investors com 1	1¾	1¾	1⅞	900	1½	Jan	3	Feb
Warrants	------	⅝	⅞	2,400	⅝	May	1⅝	Feb
Nat Leather com *	------	1⅜	1½	300	1	Jan	2¼	Jan
Nat Rubber Mach *	6½	5½	6¾	4,800	3⅞	Jan	7⅛	Feb
Nat Service common 1	¾	11/16	13/16	13,900	7/16	Feb	13/16	May
Conv preferred *	1¾	1¾	1¾	100	1½	May	3¼	Apr
Nat Steel warrants *	------	4	4⅛	200	4	Apr	9⅝	Jan
Nat Sugar ref *	------	33½	33½	100	29	Feb	36	Jan
Nat Union Radio com 1	1	13/16	1⅜	1,500	⅝	Mar	1¼	May
Natomas Co *	------	86½	91	900	72½	Jan	100	Apr
New stock *	8¾	8¾	9⅜	1,400	8¾	May	10¾	Apr
Neisner Bros 7% pref 100	------	88½	88⅝	75	40	Jan	101	Apr
New England Grain Prod *	------	22½	22½	25	22	Mar	27	Feb
New Mex & Ariz Land 1	1⅛	1⅛	1⅜	1,000	1	Jan	2¾	Apr
New York Merchandise *	------	29	29	100	23¾	Feb	z33½	Apr
New York Shipbuilding								
Founders shares 1	------	16	16	100	11	Jan	20¾	Mar
Niagara Share B *	3¾	3¾	4¾	1,000	3½	Jan	7	Feb
Niles-Bement-Pond *	------	9½	9½	100	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—								
Ctfs for ord B shares	------	⅛	3/16	2,300	⅛	Jan	⅛	Feb
Noma Electric com *	------	1⅜	1½	1,000	¾	Jan	2½	Feb
North & South Amer A *	------	⅜	⅜	200	¼	Jan	1	Feb
Northwest Engineering *	------	5	5½	300	5	May	7½	Mar
Novadel Agene *	------	20	21¼	2,800	20	May	23¼	Apr
Ohio Brass class B *	------	13	13	100	13	May	16⅞	Feb
Oilstock Ltd com 5	------	9⅞	10½	300	8¼	Jan	10⅝	Apr
Outboard Motors A pref *	------	3¼	3¼	300	2¼	Jan	3⅛	Apr
Overseas Securities *	------	2¼	2¼	100	2¼	May	3⅛	Jan
Pacific Eastern Corp 1	------	2⅜	2⅝	2,000	1⅜	Jan	3⅜	Jan
Pan-American Airways 10	37	35½	38¾	1,200	35	Feb	51	Jan
Paramount Motors *	5	5	5	100	4¼	Jan	5	Jan
Parke, Davis & Co *	------	24	24⅞	1,500	22⅝	Jan	25⅝	Jan
Parker Pen com *	------	7⅜	7⅜	100	6½	Jan	8¼	Apr
Parker Rust-Proof *	55¼	55¼	64	900	53¾	Jan	73¼	Feb
Pender (D) Grocery A *	------	30½	30½	50	26	Apr	30½	May
Pennroad Corp v t c 1	2⅜	2⅜	3	10,700	2½	Jan	4⅛	Feb
Pepperell Mfg Co 100	------	80	81	140	80	Jan	101	Jan
Philip Morris Inc 10	6⅞	6⅞	7⅜	2,900	2⅞	Jan	7⅞	Apr
Phoenix Securities—								
Common 1	------	1½	1¾	1,100	1	Jan	2	Feb
Pie Bakeries Inc com *	------	9½	11	1,500	4	Jan	14½	Mar
7% preferred 100	------	70	70	100	58	Feb	75	Apr
Pitney-Bowes Postage								
Meter *	------	3⅞	4	1,100	3⅜	Feb	4⅞	Apr
Pitts Bessemer & L E RR 50	34	34	34	25	30¼	Jan	34	Apr
Pitts & Lake Erie RR 50	74	73	74½	1,180	61	Feb	81	Apr
Pittsburgh Plate Glass 25	46⅝	43	50⅜	3,700	39	Jan	57½	Apr
Potrero Sugar 5	1½	1½	1½	200	1¼	Jan	3⅛	Mar
Pratt & Lambert *	------	28	28	100	17½	Jan	31	Apr
Prentice Hall Inc—								
Part convertible *	------	29	29	50	21½	Jan	30	Apr
Propper McCallum Mills *	------	1	1⅛	1,300	1	Jan	2⅜	Jan
Prudential Investors *	------	6½	7	400	5¼	Jan	8⅝	Feb
Pyrene Mfg Co com 10	------	1⅞	1⅞	100	1⅞	May	3¼	Feb
Quaker Oats Co com *	------	110	111	250	109	Apr	122	Jan
Railway & Util Invest A 1	------	⅝	⅝	200	½	Mar	1	Feb
Railroad Shares Corp *	------	9/16	9/16	200	7/16	Jan	⅞	Feb
Rainbow Luminous—								
Class B *	------	¼	¼	400	⅛	Jan	5/16	Apr
Reeves (Daniel) com *	12½	12½	13⅛	300	12½	May	16½	Feb
Reliable Stores com *	------	3½	3½	400	2½	Feb	4	Apr
Reliance International A *	2¾	2¾	3	700	2¾	Jan	3¼	Mar
Reliance Management *	------	1¼	1¼	100	⅞	Jan	2	Feb
Reybarn Co 10	------	2¼	2½	1,200	1¼	Jan	3¼	Apr
Reynolds Investing 1	1	1	1⅛	9,700	⅝	Jan	1½	Apr
Roosevelt Field Inc 5	1¼	1¼	1⅜	500	⅞	Jan	2¼	Feb
Russeks Fifth Ave com 5	------	7	8	400	5	Feb	10	Feb
Safety Car Heating & Ltg 100	------	70	75	175	50	Jan	83	Apr
St Regis Paper com 10	3⅛	3	3½	9,600	2⅛	Jan	5⅛	Feb
7% preferred 100	38	37½	40	260	21¾	Jan	51	Apr
Schiff Co com *	32⅛	32	34⅝	1,900	17¾	Jan	40¾	Apr
Schulte Real Estate *	7/16	7/16	½	300	5/16	Jan	¾	Feb
Seaboard Utilities Shares 1	½	½	½	500	5/16	Jan	⅝	Feb
Securities Corp gen *	------	2¼	2½	300	2¼	May	4⅜	Feb
Seeman Bros com *	43⅞	43⅞	44½	200	36	Jan	48	Apr
Segal Lock & Hardware *	------	⅝	¾	900	⅝	May	1	Jan
Seiberling Rubber Co *	------	3⅝	3⅝	100	2½	Jan	5	Jan
Selected Industries Inc—								
$5.50 prior stock 25	------	55	58	300	40½	Jan	61½	Apr
Common 1	1½	1½	1⅞	4,100	1½	May	3	Feb
Allotment certificates	56¼	54¾	56½	800	40	Jan	62½	Feb
Sentry Safety Control *	------	¼	¼	300	¼	Jan	½	Mar
Seton Leather Co *	------	5	6½	2,100	5	May	10⅝	Feb
Shenandoah Corp—								
Common 1	1½	1½	1⅞	1,700	1⅛	Jan	2⅞	Feb
$3 conv preference 25	------	21¼	21¼	100	17	Jan	23	Mar
Sherwin-Williams com 25	62½	62¼	69⅞	2,925	47¼	Jan	69⅞	May
6% preferred AA 100	------	106½	106½	100	100	Jan	107¾	Feb
Sherwin Williams of Can *	------	20	20	25	20	May	20	May
Smith (A O) Corp com *	------	24	26	700	23¾	Jan	43	Feb
Sonotone Corp 1	2⅞	2¾	3⅜	2,100	2⅝	Jan	4¼	Mar
Southern Corp com *	------	1¼	1¼	100	1	Mar	1⅝	Jan
Spiegel, May, Stern Co								
6½% preferred 100	------	80	80	50	60	Jan	86⅞	Apr
Standard Brewing *	1⅝	1⅝	1¾	400	¾	Jan	2½	Mar
Standard Cap & Seal 5	------	25	25¼	150	25	Apr	27½	Feb
Standard Investing Corp								
$5½ cum conv pref *	------	23	23	50	14½	Jan	25	Mar
Starrett Corporation 1	⅞	⅞	⅞	800	5/16	Jan	1⅝	Feb
6% preferred 10	------	2⅛	2⅜	400	1⅜	Jan	3⅜	Apr
Stein Cosmetics *	1½	1⅜	1⅝	2,600	½	Jan	1⅝	Apr
Stinnes (Hugo) Corp *	------	2	2	600	1½	Apr	2⅜	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Stutz Motor Car	*	4½	4½	5	1,600	4	Jan	10½	Mar
Sullivan Machinery Co	*	11¼	11¼	11⅝	100	8½	Jan	17¼	Apr
Sun Investing Co	*	------	4	4½	800	4	Jan	5½	Feb
$3 conv pref	*	------	41	41	300	35	Jan	41¼	Apr
Swift & Co	25	15¾	15½	17	12,000	13⅞	Jan	19	Feb
Swift Internacional	15	30	28⅜	31⅞	6,700	23¾	Jan	32⅞	Apr
Taggart Corp com	*	------	2	2⅛	300	1⅜	Jan	2¾	Apr
Tastyeast Inc class A	*	1	⅞	1¼	9,300	¾	Jan	1½	Apr
Technicolor Inc com	*	8¾	8¾	9¼	2,900	7⅝	Mar	11¼	Jan
Tobacco & Allied Stocks	*	------	47½	47½	100	45	Feb	49	Apr
Tobacco Prod Exports	*	1⅛	1⅛	1¼	1,100	⅝	Jan	1¾	Apr
Todd Shipyards	*	25	25	25	200	19	Jan	27	Apr
Transcont'l Air Trans	1	------	2¼	3	600	1⅝	Apr	4½	Jan
Trans Lux Pict Screen—									
Common	1	1⅞	1⅞	2	3,100	1⅝	Apr	3¼	Jan
Tri-Continental warrants		------	1⅜	1½	500	1⅜	May	2½	Feb
Triplex Safety Glass Co—									
Am dep rcts ord reg	10s	------	20½	20½	100	19½	Jan	20⅞	Mar
Tubize Chatillon Corp	1	7½	7¼	8¾	2,900	7¼	May	15	Jan
Class A	1	------	21	21	100	21	May	30½	Jan
Tung-Sol Lamp Works	*	------	5	5⅞	1,200	3	Jan	7⅝	Mar
$3 conv pref	*	25	24¾	25½	300	15½	Jan	30	Apr
Union Amer Invest	*	20½	20½	21¾	400	19⅞	Jan	25	Feb
Union Tobacco com	*	⅛	⅛	⅛	400	⅛	Jan	¼	Jan
United Aircraft & Transp Warrants		------	7	7¼	300	6⅞	Feb	15¾	Jan
United Carbon pref	100	112⅝	112⅝	112⅝	200	94	Feb	112⅝	May
United Carr Fastener	*	------	11	11¼	400	5⅛	Jan	12	May
United Chemical com	*	6½	6½	6½	300	3	Jan	11	Feb
$3 partic preferred	*	------	22⅝	23	400	15	Jan	26⅞	Feb
United Dry Docks	*	⅞	⅞	1	1,200	⅞	Jan	2¼	Feb
United Founders	1	15/16	⅞	15/16	10,900	11/16	Jan	1½	Feb
United Molasses Co—									
Am dep rcts ord ref	£1	5⅝	5⅝	6	9,100	3¾	Jan	6⅞	Apr
United Profit-Sharing	*	------	1⅞	1⅞	100	1¼	Jan	4¼	Feb
10% preferred	10	------	6⅜	6⅜	100	6	Apr	9⅞	Feb
United Shoe Mach com	25	65	64⅜	66⅜	775	57¾	Jan	68⅜	Apr
Preferred	25	33	32½	33⅜	340	32¼	Jan	36	Apr
United Stores v t c	*	------	⅜	⅜	300	½	Jan	1⅛	Feb
U S Dairy Products B	*	⅝	⅝	⅝	300	⅝	Jan	1⅜	Feb
U S Foil Co class B	1	12	11½	12⅞	8,000	5⅞	Jan	14⅞	Apr
United Wall Paper Fact	*	3⅝	3⅝	4	1,400	2	Feb	4⅜	Apr
U S Finishing Co com	*	------	3	3	100	2¼	Jan	5	Feb
U S & Internat'l Secur—									
Common	*	1⅝	1⅜	1⅝	500	1⅛	Jan	2	Feb
1st pref with warr	*	------	50	50	300	49⅛	Mar	60⅜	Feb
U S Playing Card com	10	23	23	25	250	16¾	Jan	27½	Apr
United States Lines pref	*	------	¾	¾	100	⅜	Jan	1½	Mar
U S Radiator Corp									
7% preferred	100	------	10	10	50	9	Jan	10	Jan
U S Rubber Reclaiming	*	------	1¾	1¾	200	1	Jan	1⅞	Apr
Universal Pictures	*	------	4	4⅛	300	3	Jan	5½	Apr
Utility Equities Corp	*	------	2¼	2½	800	1⅛	Jan	4	Feb
Priority stock	*	------	46	48	125	36	Jan	53	Feb
Utility & Indus com	*	------	1⅛	1⅛	100	⅝	Jan	2¼	Feb
Conv preferred	*	------	3⅝	4	800	1⅜	Jan	5⅜	Feb
Waco Aircraft Co	*	------	15	16½	1,300	10¼	Jan	19	Apr
Waitt & Bond class A	*	------	7¼	7¼	100	4¼	Jan	7¼	Apr
Hiram Walker-Gooderham & Worts Ltd com	*	33	30¼	35⅜	14,100	30¼	May	57⅛	Jan
Cumul preferred	*	15¾	15¾	16¼	500	15¾	May	17½	Jan
Watson (John Warren)	*	------	7/16	½	300	⅜	Jan	¾	Feb
Wayne Pump Co com	*	------	⅝	1	1,100	⅝	Jan	1¾	Feb
Convertible preferred	*	2¼	2¼	3¼	600	2	Jan	6	Apr
Westvaco Chlorine Prod—									
7% preferred	100	------	90	90	50	85	Apr	92	Apr
West Va Coal & Coke	*	3¾	3¾	3¾	700	⅞	Jan	5½	Apr
Western Cartridge—									
6% preferred	100	------	84	86	150	63¼	Jan	86	May
Western Maryland Ry									
7% 1st preferred	100	------	73	73	10	50	Jan	79½	Apr
Western Tab & Stat v t c	*	------	13¾	14	200	9½	Jan	14¼	Apr
Williams (R C) & Co	*	15½	15½	15½	100	11¾	Jan	20	Mar
Wil-low Cafeterias—									
Conv preferred	*	------	9½	9¾	200	6¼	Feb	10¾	Apr
Wilson-Jones com	*	------	16¼	16¼	100	11	Jan	17½	Apr
Woolworth Ltd—									
Am dep rcts ord shs		------	24¼	25⅜	1,500	22¼	Jan	25⅜	May
Youngstown Sheet & Tube 5½% preferred	100	------	45	47	70	45	Jan	59¾	Feb
Public Utilities—									
Ala Power $7 pref	*	52	50¾	53½	150	31¾	Jan	58½	Apr
Am Cities Pow & Lt—									
Conv class A	25	------	30¾	31	50	25	Jan	34½	Apr
New class B	1	2¾	2½	2⅞	1,500	1⅞	Jan	4¼	Feb
Amer & Foreign Pow warr		5	5	5¼	1,200	5	May	9¾	Feb
Amer Gas & Elec com	*	23½	21⅜	24⅜	17,800	18⅝	Jan	33⅜	Feb
Preferred	*	82	80	85¾	675	72	Jan	87¼	Jan
Amer L & Tr com	25	------	14½	15⅜	1,700	10¾	Jan	19⅜	Feb
6% preferred	25	------	21⅜	21¾	100	19	Mar	22	Apr
Am Superpower Corp com	*	2½	2½	2⅞	19,200	2¼	Jan	4⅞	Feb
1st preferred	*	------	63⅛	63½	100	51½	Jan	70	Apr
Arkansas Pr & Lt $7 pref	*	------	36	36	40	28¼	Jan	42	Apr
Assoc Gas & Elec—									
Common	1	------	⅞	⅞	300	¾	Jan	2¼	Feb
Class A	1	⅞	⅞	1	2,800	7/16	Jan	2⅜	Feb
$5 preferred	*	------	2½	3	300	1⅜	Jan	6⅞	Feb
Warrants		1/32	1/32	1/32	600	1/32	Jan	½	Feb
Assoc Telep Util com	*	------	¼	¼	400	3/16	Jan	⅞	Feb
Brazilian Tr Lt & Pow	*	10⅝	10¼	10¾	1,500	10¼	May	14¼	Feb
Buff Niag & East Pr pref	25	------	16	16½	900	15¾	Jan	19⅝	Feb
$5 first pref	*	------	70½	70½	100	68½	Jan	75½	Jan
Cables & Wireless Ltd—									
Am dep rcts B ord shs	£1	------	7/16	7/16	700	7/16	Jan	7/16	Jan
Cent Hud G & E v t c	*	9⅝	9⅝	9⅝	100	9	Apr	13	Feb
Cent & So'west Util com	1	------	1	1	500	¾	Jan	2	Jan
Cent States Elec com	1	1¼	1¼	1⅜	5,300	1⅛	Jan	2¾	Feb
6% pref x-war	100	------	5¼	5½	200	3	Jan	8½	Feb
7% preferred	100	10	10	10	100	9	Mar	15	Jan
Cities Serv P & L $7 pref	*	------	20½	20½	50	20	Mar	24	Feb
Cleve Elec Illum com	*	------	29½	29½	200	25	Jan	30½	Feb
Columbia Gas & Elec—									
Conv 5% pref	100	87	87	90	600	68	Jan	103	Feb
Commonwealth Edison	100	52	52	52	200	34½	Jan	61½	Feb
Common & Southern Corp.									
Warrants		5/16	5/16	5/16	10,000	¼	Jan	½	Feb
Consol G E L&P Balt com	*	59⅞	57	61	3,400	53	Jan	65	Feb
Cont'l G & E 7% pr pref	100	47	47	47	75	37¼	Jan	57	Apr
East Gas & Fuel Assoc	*	8	8	8½	800	6	Jan	10½	Feb
6% A pref	100	67	66	67	325	46	Jan	68¼	Apr
East States Pow com B	*	1¼	1⅛	1¼	500	1	Jan	2½	Feb
Elec Bond & Share com	5	13⅜	12⅝	14⅞	87,000	10⅞	Jan	23½	Feb
$5 cumul preferred	*	------	43	45	300	28½	Jan	50½	Feb
$6 preferred	*	48½	48½	51	2,700	31	Jan	60	Feb
Electric Power & Light—									
2nd prferred class A	*	------	12	12	25	6	Jan	16¼	Feb
Option warrants		------	2½	2½	200	2½	May	4¾	Feb
Empire Gas & Fuel Co—									
6½% preferred	100	------	20	20	25	15½	Jan	22½	Feb
7% preferred	100	------	20½	20½	50	12½	Jan	29½	Feb
8% preferred	100	------	21	21	50	17	Jan	32	Feb
Empire Pow part stock	*	------	8	8	100	5	Jan	10	Apr
European Electric Corp—									
Class A		------	10¼	11	400	10	Jan	12⅝	Feb
Option warrants		1⅛	1	1¼	1,400	1	May	2⅛	Feb
Florida P & L $7 pref	*	18	18	19	100	14	Jan	24⅞	Jan
Gen Pub Serv $6 pref	*	------	41⅛	46	120	25	Jan	57	Apr
Georgia Power $6 pref	*	------	59½	60½	75	44	Jan	64½	Feb
Hamilton Gas com v t c	1	⅜	⅜	½	2,100	3/16	Jan	⅝	Feb
Illinois P & L $6 pref	*	21	21	23¾	400	10⅛	Jan	30	Apr

Public Utilities (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Internat Hydro-Elec—									
Pref $3.50 series	50	26¾	25⅛	28¼	1,000	14¾	Jan	31⅞	Apr
Internat'l Utility—									
Class A	*	3	3	3	200	3	May	6½	Feb
Class B	1	¾	¾	⅞	3,000	¾	Jan	1⅜	Feb
Interstate Pow $7 pref	*	------	13	14	60	8½	Jan	19	Mar
Italian Superpower A	*	1⅞	1⅞	2	1,400	1⅛	Jan	3	Feb
Warrants		------	⅝	⅝	100	⅜	Jan	1	Feb
Long Island Ltg—									
Common	*	------	4⅝	5	1,800	3½	Jan	8⅝	Feb
7% preferred	100	------	62	63½	30	45½	Jan	69¾	Apr
Pref class B	100	------	52½	53½	50	36¼	Jan	60¼	Apr
Marconi Wirel T of Can	1	2½	2⅜	2⅝	2,900	2	Jan	4⅜	Feb
Mass Util Assoc v t c	*	------	1¼	1½	400	1¼	May	2¼	Feb
Memphis Nat Gas	5	3⅝	3⅜	3⅞	1,400	3	Jan	4	Feb
Met Edison $6 pref	*	------	72½	72½	25	51	Jan	75	Apr
Middle West Util com	*	¼	3/16	5/16	8,400	⅛	Jan	½	Feb
$6 conv pref A w w	*	------	1	1	100	9/16	Jan	2½	Feb
Mohawk & Hud Pr 1st pf	*	------	52¾	53½	150	46	Jan	64¾	Jan
2d preferred	*	------	22½	25	100	22½	May	40	Feb
Montreal L H & Pow	*	------	37⅝	37⅝	150	35	Jan	39½	Feb
Mountain Sts Pow com	*	------	1⅛	1⅛	100	1	Mar	1¼	May
National P & L $6 pref	*	------	55	59½	550	35½	Jan	69⅞	Feb
Nev-Calif Elec com	100	------	13	13½	60	11½	Mar	16	Apr
N Y Telep 6½% pref	100	115½	115½	116¾	325	114½	Jan	119½	Feb
Niagara Hud Pow—									
Common	15	5½	5½	6⅛	14,100	4⅞	Jan	9¾	Feb
Class A opt warrant		⅜	⅜	½	1,800	⅜	Jan	⅞	Feb
Class B opt warr		------	1½	1½	400	1⅛	Jan	2⅜	Feb
Class C option warrants		------	⅛	⅛	800	1/16	Jan	5/16	Feb
Nor Amer Lt & Pr—									
$6 preferred	*	------	11¼	12	100	3½	Jan	16	Apr
Nor Amer Util Sec	*	------	¾	¾	100	½	Jan	1⅜	Feb
Nor Ind P S 6% pref	100	32½	32½	32½	25	21	Jan	32½	May
Nor N Y Util 7% 1st pf	100	------	63½	63½	25	59	Mar	63½	May
Nor States Pow com A	100	------	20½	20½	100	15¾	Jan	32½	Feb
Ohio Power 6% pref	100	------	83	83¾	20	80	Jan	84¼	Apr
Ohio Pub Service—									
7% 1st pref class A	100	------	71¾	71¾	10	71	May	73¾	Apr
Pacific G & E 6% 1st pf	25	------	21⅜	22	900	19½	Jan	23½	Mar
Pa Cent L & P pref	*	------	26½	26½	25	26½	May	27	Apr
Pa Water & Power Co	*	------	56¼	56¼	100	45¼	Jan	56⅜	Apr
Philadelphia Co com	*	12⅜	12⅜	12⅞	200	8	Jan	14½	Apr
Pub Serv Nor Ill 6% pf	100	------	60½	60½	100	54	Jan	60½	May
Puget Sound P & L—									
$5 preferred	*	15	13⅝	15	110	11½	Jan	20	Apr
$6 preferred	*	9	9	9¾	450	5½	Jan	13	Apr
Ry & Light Securities	*	------	9	9	25	5¼	Jan	11	Feb
Shawinigan Wat & Pow	*	------	23¼	23¼	100	17	Jan	24⅝	Apr
Sioux City G & E 7% pf	100	------	50¾	50¾	25	50¾	May	50¾	May
Sou Calif Edison—									
5% orig preferred	25	------	32¼	32¼	75	31¼	Jan	36	Feb
7% pref series A	25	------	23⅜	23⅜	100	20	Jan	25	Feb
6% pref series B	25	18¾	18¾	19¾	800	17½	Jan	21⅞	Feb
5½% preferred C	25	------	17⅞	17⅞	400	15½	Jan	19⅞	Feb
Sou Colo Pow cl A	25	------	2	2	200	1½	Jan	4	Feb
Southern Nat Gas com	*	------	⅛	3/16	500	⅛	Apr	7/16	Jan
So New England Tel	100	------	106	106	50	106	May	107½	Mar
Standard P & L com	*	4⅞	4⅞	4⅞	200	3¾	Jan	10	Feb
Swiss Am Elec pref	100	46	45	46	100	36	Jan	49¾	Feb
Toledo Edison 6% pref	100	------	74	74	20	62	Feb	77½	Apr
Union Gas of Can	*	5¼	5¼	5¾	1,300	3½	Jan	6¾	Mar
United Corp warrants		1⅞	1⅜	2	2,600	1¾	Apr	2⅞	Feb
United Gas Corp com	1	2¾	2¾	3	20,800	1⅛	Jan	3¾	Mar
Pref non-voting	*	38	38	42½	4,000	17	Jan	45½	Apr
Option warrants		------	⅝	¾	2,300	7/16	Jan	1⅛	Mar
United Lt & Pow com A	*	3	2⅞	3¼	6,100	2⅜	Jan	5⅜	Feb
$6 conv 1st pref	*	------	13	15½	3,100	8⅛	Jan	24¾	Feb
U S Elec Pow with warr	1	½	½	½	1,900	⅜	Jan	⅞	Feb
Warrants		------	3/32	3/32	300	1/16	Mar	3/16	Jan
Utah Pow & Lt $7 pref	*	20	20	20	50	19	Jan	26½	Feb
Util Pow & Lt new com	1	1	1	1¼	7,500	¾	Jan	2¼	Feb
V t c class B	1	------	3½	3½	100	1½	Jan	4½	Feb
7% preferred	100	------	9¼	10	500	8	Jan	17⅛	Feb
Va Pub Serv 7% pref	100	------	35	35	25	35	May	35	May
Former Standard Oil Subsidiaries—									
Borne Scrymser Co	25	------	7½	7½	100	6	Jan	11	Jan
Buckeve Pipe Line	50	35½	35¼	35½	100	32	Jan	38	Mar
Chesebrough Mfg	25	------	116	124	300	116	May	126½	Feb
Eureka Pipe Line	100	------	35¼	35¼	100	31	Feb	36	Apr
Humble Oil & Ref	*	41⅞	40¾	43⅜	8,800	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup	*	14⅛	14⅛	15	11,900	12⅝	Jan	15⅛	Apr
Registered	*	------	14¼	14¼	100	13	Jan	15¼	Apr
Indiana Pipe Line	10	------	5¼	5⅝	700	4⅝	Jan	6⅞	Feb
National Transit	12.50	8½	8⅜	8⅝	900	8	Jan	9½	Feb
N Y Transit	5	------	4	4	100	3	Jan	4¾	Mar
Northern Pipe Line	10	------	5⅞	5⅞	100	4⅝	Jan	7	Feb
Ohio Oil 6% preferred	100	86	86	86¼	1,000	83½	Jan	88	Feb
Penn Mex Fuel Oil	1	4½	4½	4½	300	3¾	Jan	6	Jan
South Penn Oil	25	------	21½	23¼	1,500	17½	Jan	24⅜	Apr
Southern Pipe Line	10	------	4⅛	4½	400	4	Jan	5½	Feb
So'West Pa Pipe Line	50	46	46	46	100	41	Feb	47	Feb
Standard Oil (Indiana)	25	26	x25⅞	26⅞	19,800	25	Mar	32¾	Jan
Standard Oil (Ky)	10	15¾	15½	16⅛	3,800	14⅝	Jan	17⅝	Feb
Standard Oil (Neb)	25	14	14	14½	500	13½	Jan	16⅞	Feb
Standard Oil (Ohio) com	25	------	18½	19½	400	18½	May	28½	Feb
5% preferred	100	------	90	91	40	77½	Jan	92	Mar
Swan Finch Oil Corp	25	------	2¾	2⅞	200	2¾	May	4½	Jan
Other Oil Stocks—									
Amer Maracaibo Co	1	⅞	¾	⅞	2,600	¾	Jan	1¼	Feb
Arkansas Nat Gas com	*	1⅝	1⅝	2⅛	900	1¼	Jan	2⅞	Feb
Common class A	*	1½	1½	1⅝	3,600	1	Jan	2⅜	Feb
Preferred	10	------	2⅞	2⅞	100	2⅜	Jan	3⅞	Apr
British Amer Oil	*	------	14⅝	14¾	200	13⅛	Jan	15⅜	Mar
Carib Syndicate	25c	3½	2¾	3¾	11,600	2¾	Feb	5½	Mar
Colon Oil Corp com	*	2⅛	2⅛	2⅜	2,300	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc	*	------	1	1	1,800	¾	Jan	1¾	Feb
Consol Royalty Oil	10	------	1½	1¾	1,300	1½	Mar	2	Jan
Continental Oil of Mex	1	⅜	⅛	⅜	300	⅛	May	⅜	May
Cosden Oil Co—									
New common	1	2¼	2⅛	2⅜	600	1⅝	Jan	3⅞	Jan
Preferred	100	------	5	6	125	5	Feb	8¾	Mar
Creole Petroleum	5	12⅛	12	12¾	31,100	9⅝	Jan	13⅜	Apr
Crown Cent Petroleum	1	⅞	⅞	1	5,200	⅞	Jan	1¼	Feb
Darby Petroleum	5	------	5¾	6	400	5¾	Jan	7½	Jan
Derby Oil & Ref Corp com	*	1¾	1¾	1¾	200	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna	25	60⅛	58¾	64¼	7,200	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—									
Non-voting class A	*	2¼	2¼	2¼	100	2	Jan	4⅛	Feb
International Petroleum	*	26¾	26⅛	27¼	20,100	19⅝	Jan	27⅜	Apr
Kirby Petroleum new	1	2⅜	2¼	2⅜	5,000	1⅝	Mar	2½	May
Leonard Oil Develop	25	9/16	½	9/16	5,100	5/16	Jan	⅞	Mar
Lion Oil Refining Co	*	------	4¾	4¾	100	4	Mar	5⅞	Jan
Lone Star Gas Corp	*	6	6	7	3,400	5¾	Jan	8⅝	Feb
McColl Frontenac									
Oil Co com	*	x13⅜	x13⅜	x13⅜	25	12	Feb	14	Apr
Mexico Ohio Oil Co	*	1⅞	1⅞	2	200	1⅜	Jan	2¼	Mar
Mich Gas & Oil Corp	*	------	3	3	100	3	Mar	5	Apr
Middle States Petrol—									
Class A v t c	*	------	2½	2¾	700	1⅛	Jan	3⅜	Apr
Class B v t c	*	------	⅝	⅞	400	½	Jan	1⅛	Apr
Mountain & Gulf Oil Co	1	------	½	½	200	7/16	Mar	¾	Jan
Mountain Producers	10	5	4¾	5	1,500	4	Jan	5½	Apr
National Fuel Gas	*	15	14¾	16¼	1,400	14	Jan	18⅛	Apr
New Bradford Oil Co	5	------	1⅞	1⅞	400	1¾	Jan	2⅛	Jan
Nor Cent Texas Oil	5	------	2¾	2¾	100	1¾	Jan	3⅝	Apr
Nor European Oil com	1	3/16	⅛	3/16	500	1/16	Jan	¼	Jan
Pantepec Oil of Venez	*	1½	1½	1⅞	3,300	⅞	Jan	2⅝	Mar

Other Oil Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Producers Royalty------1	------	⅜	½	7,000	¼	Jan	⅝	Jan
Pure Oil Co 6% pref--100	46½	46½	51	190	43⅛	Jan	63	Feb
Reiter Foster Oil--------*	½	½	½	700	½	Apr	1	Jan
Richfield Oil pref--------25	1¼	1¼	1½	900	½	Jan	4	Feb
Root Refining Co—								
conv prior pref-------10	------	7	7⅞	700	6½	Jan	8¼	Apr
Ryan Consol Petro-------*	------	1⅞	2	800	1⅝	Jan	3¼	Mar
Salt Creek Consol Oil----1	¾	¾	¾	300	7/16	Jan	⅞	Apr
Salt Creek Prod Assn---10	6½	6¼	7	2,500	5¾	Jan	7⅞	Apr
Southland Royalty Co---5	------	5¾	5⅞	900	4⅞	Jan	6	Feb
Sunray Oil--------------5	1½	1¼	1½	1,600	11/16	Jan	2	Feb
Texon Oil & Land Co----*	------	6	6⅛	1,500	6⅛	May	11	Feb
Venezuela Mex Oil------10	1¾	1¾	2	600	1¾	May	5⅛	Jan
Woodley Petroleum------1	------	3⅝	3⅝	100	3⅛	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan--10	43	40	44½	1,650	39½	May	63¼	Feb
Bwana Mc'Kubwa Copper								
Amer Shares---------5s	------	1	1	2,100	1	Jan	1¼	Jan
Chief Consol Mining------1	------	⅞	1	1,500	¾	Jan	1⅜	Mar
Consol Min & Smeltg Ltd25	------	1	1	100	132	Feb	170	Mar
Consol Min & Smelt Ltd-25	------	157	157	10	132	Feb	170	Mar
Cresson Consol G M------1	1⅛	1⅛	1¼	1,100	⅝	Jan	1⅝	Feb
Cusi Mexican Mining--50c	1¼	1⅛	1½	11,000	1	Jan	2	Feb
Eagle Picher Lead-------20	------	5½	5½	100	5½	Jan	7½	Mar
Evans Wallower Lead-----*	------	⅜	⅜	200	¼	Jan	¾	Jan
Falcon Lead Mines-------1	------	⅛	⅛	4,900	⅛	Jan	3/16	Jan
Goldfield Consol Mines-10	¼	¼	5/16	13,500	⅛	Jan	⅝	Apr
Hecla Mining Co---------25	6¼	6¼	7¼	4,100	6	Apr	8⅝	Feb
Hollinger Consol G M----5	15¾	15	16	18,700	11⅜	Jan	19⅝	Apr
Hud Bay Min & Smelt----*	12¾	12⅝	13⅜	19,500	8¾	Jan	14¾	Apr
Internat Mining Corp----1	------	12½	13½	3,100	10¼	Jan	14⅜	Apr
Warrants------------------	5½	4⅞	5½	3,100	3¼	Jan	6¼	Apr
Iron Cap Copper com----10	------	1⅝	1¾	200	1	Feb	1⅞	Apr
Keer Lake Mines----------4	------	9/16	9/16	600	½	Jan	⅞	Mar
Kirkland Lake G M Ltd---1	------	7/16	½	700	¼	Feb	11/16	Mar
Lake Shore Mines Ltd----1	48½	48½	50	7,300	41½	Jan	54⅝	Apr
New Jersey Zinc-------25	------	53½	53½	100	51	Mar	63¾	Jan
Newmont Mining Corp-10	------	47	51½	3,000	45	Mar	57⅞	Apr
N Y & Honduras Rosario10	30	30	30¼	200	28	Feb	35⅛	Apr
Nipissing Mines----------5	------	2¼	2½	3,100	2⅛	May	2⅞	Feb
Pacific Tin Spec Stock----*	------	26	26¼	125	17	Jan	27½	May
Pioneer Gold Mines Ltd---1	12⅜	12⅛	13	10,500	10⅜	Jan	14¼	Apr
Premier Gold Mining------1	1⅛	1⅛	1⅜	7,400	1	Jan	1¾	Mar
St Anthony Gold Mines---1	½	½	9/16	4,400	5/16	Jan	11/16	Apr
Shattuck Denn Mining----5	------	2¼	2¼	600	2⅛	Mar	3	Jan
So Amer Gold & Plat new-1	3¾	3⅜	4⅛	8,100	3⅛	Jan	5½	Feb
Standard Silver Lead------1	⅜	5/16	7/16	6,900	¼	Jan	⅝	Feb
Teck-Hughes Mines--------1	6	5¾	6¼	10,700	5⅝	Jan	8⅛	Apr
Tonopah Belmont Dev-----1	5/16	5/16	5/16	900	¼	Jan	7/16	Feb
Tonopah Mining-----------1	------	⅞	1¼	1,600	⅝	Jan	1⅜	Feb
Un Verde Extension---50c	4⅛	4⅛	4¾	3,500	3⅛	Jan	5	Feb
Utah Apex Mining Co----5	2⅜	2⅛	2½	3,000	⅝	Jan	2⅞	Apr
Wenden Copper------------1	3/16	3/16	¼	14,000	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd---*	8¾	8½	9⅛	25,400	6⅝	Jan	10⅛	Mar
Yukon Gold Co------------5	⅝	⅝	11/16	2,800	¼	Jan	⅞	Apr
Bonds—								
Alabama Power Co—				$				
1st & ref 5s----------1946	88¾	88	88⅞	43,000	66	Jan	89	Apr
1st & ref 5s----------1951	85½	85	87	17,000	59	Jan	85	May
1st & ref 5s----------1956	83	83	83⅞	3,000	60	Jan	84¼	Apr
1st & ref 5s----------1968	------	74⅜	74¾	7,000	65	Jan	75	Feb
1st & ref 4½s--------1967	69	67¾	70	100,000	51	Jan	70⅝	Apr
Aluminum Co s f deb 5s '52	103¾	103¾	104	141,000	95¼	Jan	104	May
Aluminum Ltd deb 5s-1948	86½	86½	87¾	21,000	72	Jan	91	Feb
Am Commonwealth Pow—								
Conv deb 6s----------1940	------	1⅛	1¼	3,000	1	May	2	Feb
5½s------------------1953	------	1⅜	1¾	7,000	1	Jan	2	Jan
Amer Commun Pow 5½s53	------	2	3¼	10,000	2	May	5½	Feb
Amer & Cont 5s--------1943	92⅝	92	92⅝	32,000	79	Jan	93½	May
Am El Pow Corp deb 6s '57	15½	15¼	15⅞	47,000	9⅛	Mar	20	Feb
Amer G & El deb 5s--2028	85⅞	85¼	88	211,000	73	Jan	90½	Apr
Am Gas & Pow deb 6s-1939	31¾	30	32¼	57,000	16¼	Jan	34	Feb
Secured deb 5s-------1953	26½	26½	29	52,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s--2016	59¼	59	61¾	116,000	41¼	Jan	67½	Feb
Am Radiator 4½s------1947	105	103⅜	105	8,000	97⅞	Jan	105	May
Am Roll Mill deb 5s---1948	86	86	90½	71,000	70½	Jan	92	Apr
Amer Seating conv 6s-1936	------	60	64	10,000	47⅛	Jan	70	Apr
Appalachian El Pr 5s-1956	96¾	95¾	97	101,000	76	Jan	97	Apr
Appalachian Power 5s-1941	------	105⅝	106	3,000	102	Jan	106	Apr
Arkansas Pr & Lt 5s---1956	77¼	77¼	78¾	77,000	57	Jan	79¾	Apr
Associated Elec 4½s---1953	36⅜	36¼	37½	76,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s--------1938	18¾	18½	19½	9,000	13	Jan	28½	Feb
Registered------------	------	a17¾	a17¾	1,000	a17¾	May	a17¾	May
Conv deb 4½s--------1949	15	14¾	15¾	211,000	10	Jan	24½	Feb
Conv deb 5s-----------1950	16¾	16⅛	17¾	58,000	11½	Jan	25½	Feb
Deb 5s-----------------1968	16⅜	16⅛	17½	90,000	11½	Jan	25	Feb
Conv deb 5½s--------1977	------	20	20	4,000	12¾	Jan	29½	Feb
Assoc Rayon 5s--------1950	------	69¼	70¼	15,000	53	Jan	75¾	Mar
Assoc T & T deb 5½s A '55	54	53½	56⅜	39,000	44	Jan	60	Mar
Assoc Telep Util 5½s-1944	16½	16¼	17½	64,000	9¼	Jan	22	Feb
Certificates of deposit-	------	16⅝	17½	25,000	10	Jan	23	Feb
6s------------------------1933	------	20¼	23	34,000	14¼	Mar	26½	Feb
Certificates of deposit-	------	22	24	13,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s-----1943	75¼	75	77	11,000	50½	Jan	78½	Apr
Baldwin Loco Works—								
6s with warr----------1938	117½	117½	125	92,000	105¼	Jan	137	Feb
6s without warr-------1938	94½	94⅜	95	139,000	74	Jan	97	Apr
Bell Telep of Canada—								
1st M 5s series A----1955	108½	108¼	108¾	24,000	102¼	Jan	108¾	May
1st M 5s series B----1957	109	108¾	109⅛	33,000	101¾	Jan	109⅛	May
1st M 5s ser C--------1960	109	108¾	109	22,000	101⅛	Jan	109⅝	May
Bethlehem Steel 6s----1998	121	119½	121	21,000	105	Jan	121	May
Binghamton Lt H & P 5s'46	------	98	99	3,000	76¼	Jan	99¾	Apr
Birmingham Elec 4½s 1968	68½	68	69	27,000	51	Jan	70½	Mar
Birmingham Gas 5s----1959	------	56	58	3,000	40½	Jan	60	Apr
Boston Consol Gas 5s-1947	------	106½	106¾	7,000	104	Jan	106¾	May
Broad River Pow 5s---1954	58	56	58	21,000	36¼	Jan	58	May
BuffaloG.E.Gen&ref5s1956	108⅛	108⅛	108⅛	1,000	103¼	Jan	108⅛	May
Canada Northern Pr 5s '53	------	92⅝	93⅛	13,000	81	Jan	95	Mar
Canadian Nat Ry 7s---1935	104¼	104	104½	41,000	102	Jan	105½	Apr
Canadian Pac Ry 6s---1942	114¼	112	114½	86,000	102⅛	Jan	117	Apr
Capital Administration—								
5s series A ex-w-------1953	86	86	88	11,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s---1956	74¼	74	75½	106,000	52¼	Jan	76	Feb
Cedar Rapids M & P 5s '53	109¾	109⅜	109¾	27,000	103	Feb	110	Apr
Cent Ariz Lt & Pow 5s 1960	92¾	92¾	93	9,000	76½	Jan	94	Apr
Cent Ill Light 5s-------1943	------	106	106⅛	7,000	100	Jan	107	Apr
Central Ill Pub Service—								
5s series E-----------1956	------	71¼	72	15,000	52½	Jan	76½	Apr
1st & ref 4½s ser F-1967	63½	63¼	65⅞	39,000	47¾	Jan	68	Feb
5s series G-----------1968	68½	68½	71⅝	34,000	52	Jan	74½	Apr
Registered------------	------	70	70	3,000	70	May	70	May
4½s series H---------1981	------	64	64½	3,000	47½	Jan	68	Apr
Cent Maine Pow 5s D 1955	100½	100⅛	101	20,000	85¼	Jan	101	Apr
4½s series E---------1957	95	94¼	95	27,000	75	Jan	95	Apr
Cent Ohio Lt & Pow 5s '50	------	75	75½	13,000	57	Jan	76	May
Cent Power 5s ser D---1957	53¼	53¼	55½	25,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s-1956	55⅞	55	60½	101,000	41¾	Jan	62	Apr
Cent States Elec 5s----1948	42	41¾	44¼	85,000	27⅞	Jan	52¼	Apr
5½s with warrants-1954	42	42	45¾	106,000	28	Jan	51	Apr
Cent States P & L 5½s-'53	46⅝	46¼	49⅞	33,000	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	83	82¼	84	69,000	62	Jan	86⅝	Apr
Deb 5½s---Oct 1 1935	94	94	96	10,000	74	Jan	96½	Apr
Chic Jct Rys & Un Stk Yds								
5s------------------------1940	------	102⅞	102⅞	3,000	95	Jan	103½	Mar
Chic Pneu Tool 5½s---1942	77	77	80	13,000	54¼	Jan	84½	Apr
Chic Rys 5s ctfs--------1927	52⅞	52⅞	53½	14,000	46	Jan	54¼	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cincinnati Street Ry—								
5½s series A--------1952	------	73	73	4,000	50	Jan	81	Apr
6s series B----------1955	------	75¾	75¾	1,000	52½	Jan	83	Apr
Cities Service 5s------1966	48	48	52	40,000	30⅞	Jan	52⅞	Apr
Conv deb 5s----------1950	49	48¾	53	731,000	30⅞	Jan	53¾	May
Cities Service Gas 5½s '42	65½	64	67¾	27,000	46¼	Jan	68½	Apr
Cities Service Gas Pipe								
Line 6s---------------1943	------	77½	82	13,000	57¼	Jan	82	Apr
Cities Serv P & L 5½s 1952	44¼	44	46⅝	235,000	27½	Jan	49⅝	Apr
5½s-------------------1949	44⅝	44	47⅜	69,000	27½	Jan	49⅝	Apr
Cleve Elec Ill 1st 5s--1939	------	106⅝	106⅝	11,000	105	Jan	107⅝	Apr
5s series B-----------1961	------	110½	110½	1,000	105¾	Jan	110½	May
Commerz und Privat								
Bank 5½s------------1937	50	49¾	50¼	30,000	46¼	Mar	62½	Feb
Commonwealth Edison—								
1st M 5s series A----1953	104½	104¼	105	25,000	92	Jan	105⅝	Mar
1st M 5s series B----1954	104½	104¼	105	19,000	92	Jan	105¼	Mar
1st 4½s series C-----1956	100½	100⅜	100⅞	24,000	84¼	Jan	101	Apr
4½s series D---------1957	101	100	101	45,000	86	Jan	101	May
4½s series E---------1960	100¼	99¼	100⅜	26,000	85	Jan	100⅜	May
1st M 4s series F----1981	91	90⅞	91½	169,000	72¾	Jan	91⅞	May
5½s series G---------1962	106½	105¾	106½	35,000	94¼	Jan	106½	May
Com'wealth Subsid 5½s '48	85¾	84¾	87	82,000	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	51½	51½	52⅜	48,000	36½	Jan	54⅝	Apr
Connecticut Light & Power								
7s series A-----------1951	------	116½	116½	2,000	112	Mar	116½	Apr
5½s series B---------1954	------	110	110	1,000	106½	Jan	110	Apr
5s series D-----------1962	108	108	108½	5,000	104	Jan	108½	May
Conn River Pow 5s A 1952	103¼	102	103¼	119,000	91⅝	Jan	104	Mar
Consol G E L & P 4½s 1935	------	102½	102⅝	25,000	101½	Jan	103⅛	Apr
Stamped----------------	------	102⅝	102¾	14,000	102⅝	Feb	103¼	Feb
Consol Gas (Balto City)—								
gen mtge 4½s--------1954	109½	108¾	109½	7,000	102	Jan	109½	May
Consol Gas El Lt & P (Balt)								
4½s series G---------1969	107⅞	107	107⅞	5,000	105	Jan	108¼	Mar
4½s series H---------1970	------	106	106	6,000	103¼	Jan	107	Mar
1st ref s f 4s---------1981	102⅝	101½	102½	50,000	93	Jan	103¾	Apr
Consol Gas Util Co—								
1st & coll 6s ser A---1943	48	47½	52½	85,000	33⅜	Jan	52¾	Apr
Conv deb 6½s w w-1943	9	8½	11	14,000	6	Mar	13	Apr
Consol Publish 7½s stp '36	------	70	70½	5,000	63	Jan	72	May
Consumers Pow 4½s--1958	105⅛	104¼	105⅜	49,000	94¾	Jan	105⅝	May
1st & ref 5s----------1936	104⅛	104¼	104¾	26,000	102¼	Jan	105	Apr
Cont'l Gas & El 5s------1958	50⅛	50⅛	53½	240,000	36½	Jan	57	Apr
Continental Oil 5½s---1937	103⅛	103	103⅞	25,000	101⅛	Feb	104⅜	Apr
Cosgrave Meehan 6½s1945	------	7	7	1,000	4¼	Jan	9	Mar
Crane Co 5s----Aug 1 1940	------	97¼	97¼	13,000	85	Jan	99	Apr
Crucible Steel 5s------1940	92⅛	92	93⅛	89,000	73¼	Jan	96	Apr
Cuban Telephone 7½s 1941	78⅛	74½	78⅞	12,000	64⅜	Jan	78¾	May
Cuban Tobacco 5s------1944	------	48½	50	4,000	40	Jan	50	Jan
Cudahy Pack deb 5½s 1937	103¾	102⅛	103¾	53,000	98	Jan	104	Apr
5s------------------------1946	------	106	106½	10,000	103½	Jan	106⅝	Apr
Cumberld Co P & L 4½s'56	------	93	93½	4,000	74	Jan	94	Apr
Dallas Pow & Lt 6s A-1949	------	109	109¾	15,000	104⅛	Jan	110	Apr
5s series C-----------1952	105¼	105	105¼	4,000	99	Jan	105¼	May
Dayton Pow & Lt 5s---1941	106½	106½	107¼	26,000	102¾	Jan	107¼	May
Delaware El Pow 5½s--'59	------	87½	89	9,000	65	Jan	89	May
Denver Gas & Elec 5s-1949	------	104	104¼	3,000	92½	Jan	105	Apr
Derby Gas & Elec 5s--1946	83	82⅜	83½	15,000	57½	Jan	85	Apr
Det City Gas 6s ser A-1947	97⅞	97⅞	99⅞	10,000	84¼	Jan	101	May
5s 1st series B-------1950	90⅛	90⅛	91¼	22,000	73	Jan	91½	May
Detroit Interna t Bridge								
6½s ctfs of dep-------1952	------	4½	4½	1,000	2½	Jan	5	Feb
Dixie Gulf Gas 6½s---1937	98	97½	98	17,000	79	Jan	98	May
Duke Power 4½s-------1967	102	101¾	102¼	15,000	85	Jan	102⅝	Apr
Eastern Util Assn 5s--1935	100⅝	100⅝	100⅝	1,000	94	Jan	100⅝	May
Edison Elec Ill (Boston)—								
2-year 5s-------------1934	100¾	100⅝	100¾	10,000	100⅝	May	101½	Feb
5% notes--------------1935	102¼	102¼	102¾	52,000	100⅛	Jan	103¼	Mar
Elec Power & Light 5s-2030	42¼	41¼	44⅜	278,000	25½	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	83	83	83	3,000	62	Jan	85	Apr
El Paso Elec 5s---------1950	86⅜	86⅜	86⅜	1,000	64	Jan	86⅜	May
Empire Dist El 5s------1952	------	67	68½	10,000	46½	Jan	69¾	May
Empire Oil & Ref 5½s 1942	63½	63½	68⅞	55,000	46½	Jan	72	Apr
Ercole Marelli El 6½s-1953								
with warrants----------	------	84	84½	2,000	72¼	Jan	88	Apr
Erie Lighting 5s-------1967	------	97¾	98¾	19,000	86	Jan	98¾	May
European Elec 6½s----1965								
Without warrants-------	96	96	96	3,000	80	Jan	100½	Apr
European Mtge Inv 7s C'67	43½	43	43½	17,000	29	Jan	44½	May
Fairbanks Morse 5s----1942	86¼	86¼	87¼	4,000	63	Jan	89⅝	Apr
Federal Water Serv 5½s'54	39	38¼	40¼	127,000	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s-------------1961	83¾	83¼	84	29,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s '48	100⅛	99¼	100⅛	52,000	89½	Jan	101	Apr
Firestone Tire & Rub 5s '42	101¼	101	101¼	27,000	93	Jan	102	Apr
First Bohemian Glass 7s '57	------	68	68	1,000	62	Jan	70¼	Mar
Fla Power Corp 5½s-1979	74	74	76⅜	46,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	66½	66⅜	69	139,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	55½	55	62¼	79,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	93½	92¾	93½	180,000	77⅜	Jan	93½	May
Deb gold 6s June 15 1941	------	87½	88½	15,000	69	Jan	91½	Mar
Deb 6s series B-------1941	------	87	87	4,000	68¼	Jan	90½	Mar
General Bronze 6s------1940	------	74	76	18,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes-------1935	103⅜	103	103⅜	29,000	102½	Jan	104⅝	Apr
5% serial notes-------1936	------	104	104	3,000	102¼	Jan	104¼	Mar
Gen Pub Serv 5s-------1953	------	82	82	1,000	64	Jan	88¼	Apr
Gen Pub Util 6½s A-1956	43½	42½	45½	51,000	25½	Jan	47½	Apr
6½s---------------------1933	------	66	66	1,000	40	Jan	70	Apr
General Rayon 6s A---1948	57½	57½	58½	8,000	45	Feb	58½	May
Gen Refractories 6s----1938								
with warrants----------	130	130	138¼	47,000	98¼	Jan	146½	Apr
Without warrants-------	91¼	91½	94	52,000	85	Mar	94	Apr
Gen Vending 6s--------1937	7½	7½	8½	5,000	2⅞	Jan	9	Mar
Certificates of deposit-	------	5¼	5¼	1,000	2	Jan	7½	Mar
Gen Wat Wks & El 5s-1943	53½	53½	57	43,000	40	Jan	61	Feb
Georgia Power ref 5s-1967	82¾	82½	83⅞	134,000	59¼	Jan	84¾	Apr
Georgia Pow & Lt 5s-1978	60	60	62	24,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	------	51½	52½	12,000	46½	Mar	73	Jan
Gillette Safety Razor 5s '40	101⅛	101	101⅛	74,000	94	Jan	101⅞	May
Glen Alden Coal 4s----1965	------	68⅛	70¾	78,000	57½	Jan	72¾	Mar
Glidden Co 5½s--------1935	101	100½	101	63,000	97½	Jan	101½	Apr
Gobel (Adolf) 6½s----1935								
with warrants----------	------	74¾	79	10,000	74¾	May	85	Apr
Godchaux Sugar 7½s-1941	------	103½	103¼	1,000	95	Jan	103½	Mar
Grand (F W) Prop 6s-1948	31	30	35	9,000	16	Jan	41	Apr
Certificates of deposit-	32	32	37	17,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	105¼	105¼	105½	17,000	100½	Jan	106	Apr
Grand Trunk West 4s-1950	87	87	88⅜	27,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	------	100¼	100⅝	15,000	93⅝	Jan	100⅝	May
Great Western Pow 5s 1946	------	104	104	3,000	94½	Jan	105⅛	Apr
Guardian Investors 5s 1948	------	42	42	1,000	24	Jan	48	Feb
Guantanamo & West 6s '58	------	23⅜	23¾	1,000	12	Jan	26½	Apr
Gulf Oil of Pa 5s------1937	104⅛	104⅛	105	63,000	101	Jan	105	Mar
5s------------------------1947	------	105	105¾	18,000	99⅝	Jan	106	Apr
Gulf States Util 5s----1956	------	85	88¾	39,000	66	Jan	92½	Apr
4½s series B---------1961	------	80	81	11,000	63	Jan	81	May
Hackensack Water 5s-1938	------	106	106¼	10,000	100¼	Jan	106¼	May
Hall Printing 5½s-----1947	77¾	76¾	78¾	29,000	61	Jan	83	Apr
Hamburg Electric 7s---1935	------	78⅜	78⅜	5,000	75⅛	Jan	82	Feb
Hamburg El Under 5½s '38	------	45½	47	6,000	44	Apr	70¼	Jan
Hood Rubber 5½s------1936	------	75	76¼	6,000	66	Jan	81	Mar
7s------------------------1936	------	76	77	3,000	74¾	Jan	83	Apr
Houston Gulf Gas 6s---1943	------	72½	73¼	2,000	42	Jan	77½	Apr
6½s with warrants-1943	------	58¾	59	14,000	31	Jan	61½	Apr
Hous L & P 1st 4½s E-1981	98	98	99	74,000	81½	Jan	99	Mar
5s series A-----------1953	103	102½	103	12,000	93½	Jan	104½	Apr
1st & ref 4½s ser D-1978	98¾	98⅛	98¾	23,000	85⅛	Jan	99½	Mar
Hudson Bay M & S 6s-1935	------	107½	110	15,000	104	Jan	118⅝	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan 1. Low.		High.	
Hygrade Food 6s A..1949	67½	66½	68	16,000	48	Jan	70	Apr
6s series B........1942	------	67	67	4,000	50	Jan	70	Apr
Idaho Power 5s.......1947	------	102	102½	21,000	87¾	Jan	102½	May
Illinois Central RR 4½s '34	92	91⅝	93½	236,000	75	Jan	95½	Mar
6s w i..........1937	89	88¾	90	87,000	88¾	May	93½	Apr
Ill Northern Util 5s...1957	100	100	101	19,000	82½	Jan	101	May
Ill Pow & L 1st 6s ser A '53	75	75	78⅞	94,000	52	Jan	78⅞	May
1st & ref 5½s ser B.1954	71	71	73	18,000	47½	Jan	75	Apr
1st & ref 5s ser C..1956	65¾	65¾	69⅞	80,000	43½	Jan	70	Apr
S f deb 5½s ..May 1957	60⅛	60⅛	62⅛	53,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A.......1947	73	72	73½	7,000	54¼	Jan	75¾	Feb
6½s series B.......1953	76	75¾	76½	10,000	59	Jan	80	Apr
5s series C.......1951	62¼	60	62½	30,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	64	63½	64½	18,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	93½	93	94¼	16,000	71	Jan	96	Apr
Indiana Service 5s....1950	42¼	42¼	45	29,000	25¼	Jan	48½	Apr
1st lien & ref 5s....1963	41¾	41¾	45	23,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A..1952	85½	85½	86	4,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	95	94	95	165,000	76	Jan	95¼	Apr
Intercontinents Power 6s '48	------	4¼	4¼	1,000	2⅛	Jan	5	Apr
International Power Sec—								
Secured 6½s ser C..1955	94	93	94	7,000	83½	Jan	98	Mar
7s series E.......1957	98⅞	98½	99⅞	13,000	85	Jan	103½	Mar
7s series F.......1952	------	92	92	3,000	83⅝	Jan	102	Mar
International Salt 5s..1951	102	101	102	53,000	84	Jan	102	May
International Sec 5s..1947	59¼	58	62½	33,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s '46	------	83	83½	9,000	57½	Jan	84¾	Apr
Interstate Nat Gas 6s..1936	------	104⅜	104⅜	3,000	103	Feb	104⅜	May
Interstate Power 5s..1957	53½	53½	56⅞	80,000	41½	Jan	61½	Feb
Debenture 6s.......1952	45	43¼	46⅞	57,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D.......1956	------	57	58¾	23,000	48	Jan	64	Feb
4½s series F.......1958	52¼	51½	53⅞	34,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s with warrants.....1947	------	83	83	2,000	67	Jan	83	May
Iowa-Neb L & P 5s...1957	86	85¼	89	48,000	63¾	Jan	89⅞	Apr
5s series B.......1961	86¼	86¼	88¼	18,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s..1958	------	94	94	10,000	75	Jan	95½	Apr
Iowa Pub Serv 5s.....1957	84½	84½	85¾	57,000	58	Jan	87¾	May
Isarco Hydro Elec 7s..1952	91	90	91¼	7,000	77	Jan	92	Apr
Italian Superpower of Del								
Deb 6s without war..1963	------	71⅝	72¼	17,000	62	Jan	78¼	Apr
Jacksonville Gas 5s...1942	45	44¾	46	43,000	33½	Jan	53	Feb
Jamaica Wat Sup 5½s 1955	------	104¾	104¾	3,000	100	Jan	104¾	May
Jersey C P & L 4½s C.1961	92¾	92⅝	93⅝	59,000	73½	Jan	93½	Mar
5s series B.......1947	100	99½	100½	57,000	83	Jan	101	Apr
Jones & Laughlin 5s..1939	------	106	107	2,000	103½	Jan	107	May
Kansas Gas & El 6s..2022	------	87	89	7,000	62	Jan	89	May
Kansas Power 5s.....1947	80¾	80¾	80¾	1,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A.......1955	99	99	99½	3,000	84¼	Jan	100½	Apr
5s series B.......1957	94	94	95	21,000	73½	Jan	96	Apr
Kentucky Utilities Co—								
1st mtge 5s.......1961	63½	63½	65¾	15,000	47	Jan	68	Mar
6½s series D.......1948	80	80	82	6,000	58	Jan	86½	Apr
5½s series F.......1955	------	71⅛	71⅛	2,000	51	Jan	73	Apr
5s series I.......1969	63	63	65¼	20,000	45¾	Jan	68	Mar
Kimberly-Clark 5s..1943	------	95	96	5,000	88⅝	Jan	98¾	Apr
Koppers G & C deb 5s 1947	95¼	94¾	96	81,000	82½	Jan	97	Mar
Sink fund deb 5½s.1950	99	98¼	99	41,000	84½	Jan	99	May
Kresge (S S) Co 5s....1945	102¼	102¼	102¼	2,000	89	Jan	104	Apr
Certificates of deposit...	------	100¼	101½	23,000	87¾	Jan	101¼	May
Laclede Gas Lt 5½s..1935	------	67	71½	9,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s '35								
with privilege..........	------	100	100	1,000	93	Jan	100¼	Apr
Lehigh Pow Secur 6s..2026	79	78½	83	44,000	61½	Jan	86	Feb
Lexington Utilities 5s.1952	71½	71½	73	9,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	86	86	89¾	90,000	68¾	Jan	89¾	May
Lone Star Gas 5s.....1942	------	96	96½	6,000	82¾	Jan	97½	Mar
Long Island Ltg 6s...1945	88	88	93	14,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5½s series F.......1943	105¾	105¾	105¾	15,000	95½	Jan	105¾	May
5½s series I.......1949	------	105¼	105¼	1,000	94¾	Jan	106⅝	Apr
5s...............1961	------	101¼	101¼	6,000	89	Jan	102¾	Apr
6s...............1942	107¾	107¾	108¼	13,000	99¼	Jan	109	Apr
Louisiana Pow & Lt 5s 1957	89¼	89	91	52,000	68½	Jan	93¼	Apr
Louisville G & E 6s A.1937	------	101	101	2,000	90	Jan	102¼	Apr
4½s series C.......1961	98¾	98¾	98¾	15,000	82	Jan	99¼	Apr
Manitoba Power 5½s.1951	56	55½	59¼	30,000	38½	Jan	60	May
Mass Gas deb 5s.....1955	93¾	93¾	93¾	58,000	74	Jan	94	Apr
5½s...............1946	99½	99⅛	99⅞	24,000	83	Jan	100	Apr
McCord Rad & Mfg—								
6s with warrants.....1943	------	63	65½	18,000	40	Jan	70	Apr
Metropolitan Edison—								
4s series E.......1971	------	83¾	84½	26,000	66	Jan	84½	May
5s series F.......1962	93⅞	93⅝	94	44,000	73	Jan	94¾	Apr
Mid States Petrol 6½s 1945	70	69¾	71	19,000	53¾	Jan	71	May
Middle West Utilities—								
5s ctfs of deposit..1932	------	8	8⅜	4,000	5¼	Jan	10½	Feb
5s ctfs of dep.....1933	7¼	7¼	8¼	24,000	5½	Jan	10⅝	Feb
5s ctfs of dep.....1934	------	7½	8¼	15,000	5⅜	Jan	10½	Feb
5s ctfs of deposit..1935	------	7¾	8⅛	10,000	5½	Jan	10½	Feb
Midland Valley 5s.....1943	------	70	70	2,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	------	102	103	98,000	93⅝	Jan	104¾	Apr
Minneap Gas Lt 4½s.1950	85	85	86½	3,600	73	Jan	89	Apr
Minn Gen Elec 5s.....1934	102	101½	102	16,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s.....1955	------	74¾	75½	5,000	55¼	Jan	77½	Apr
5s...............1955	------	82½	83	18,000	64	Jan	83¼	May
Mississippi Pow 5s....1955	------	53½	55¾	31,000	40	Jan	61	Apr
Miss Pow & Lt 5s.....1957	66¼	64¼	67½	48,000	48¾	Jan	69	Apr
Mississippi River Fuel—								
6s with warrants.....1944	99½	99½	99½	9,000	90½	Jan	100	Apr
6s ex-warrants 1944	97	97	98¼	32,000	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	105⅜	105	105½	14,000	96⅛	Jan	106¼	Apr
Missouri Pow & Lt 5½s '55	93½	93½	95	10,000	70½	Jan	95	Apr
Missouri Public Serv 5s '47	51	50	53½	28,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B.1953	86⅛	85⅛	87¾	37,000	61	Jan	88¾	Apr
Mont-Dakota Pow 5½s '44	------	58	58	1,000	47	Jan	58	May
Montreal L H & P Con—								
1st & ref 5s ser A...1951	110	109¼	110	30,000	104⅛	Jan	110	May
5s series B.........1970	------	109⅝	110¼	18,000	103⅛	Jan	110¼	May
Munson S S Line 6½s.1937								
With warrants..........	7½	7½	8½	19,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	104¼	103¼	104¼	44,000	98	Jan	104⅞	Apr
5s series B.........1957	------	103½	104	15,000	98	Jan	104½	Mar
Nassau & Suff Lt 5s..1945	100½	100½	100½	1,000	98	Jan	100½	May
Nat Pow & Lt 6s A...2026	71	70½	74⅞	59,000	57	Jan	83	Feb
Deb 5s series B.....2030	61⅛	60⅛	64½	66,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit...	------	10¼	11⅞	63,000	7½	Jan	16⅞	Feb
National Tea 5s.......1935	------	100¾	101¼	12,000	97¼	Jan	102	Mar
Nebraska Power 4½s.1981	102⅜	101¾	102½	70,000	91⅞	Jan	102⅝	Apr
6s series A..........2022	101½	101½	101¾	15,000	77	Jan	101¾	May
Neisner Bros Realty 6s '48	------	75¼	78	14,000	43	Jan	84	Mar
Nevada Calif Elec 5s.1956	78⅜	77½	78½	112,000	57¾	Jan	79	Apr
New Amsterdam Gas 5s '48	99⅞	99⅞	100	5,000	85	Jan	101	Apr
N E Gas & El Assn 5s.1947	52⅝	51⅞	56½	107,000	39⅛	Jan	65	Feb
Conv deb 5s........1948	52½	52	z53⅞	19,000	39	Jan	61	Feb
Conv deb 5s........1950	53½	52⅛	55⅞	49,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s.1948	66¾	65¾	68½	81,000	51¼	Jan	72	Apr
Debenture 5½s.....1954	71	70¼	73½	60,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	------	53	56½	132,000	36⅛	Jan	59⅛	Apr
6s series A..........1949	------	39	41¼	6,000	25	Jan	44¼	Apr
N Y Central 6s w i.....1944	113½	110⅛	115⅛	9495000	110⅛	May	122½	Mar

Bonds Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
N Y Central El 5½s..1950	------	82	85	10,000	69	Jan	85	May
N Y & For Inv 5½s 1948								
with warrants..........	------	80	81	14,000	70	Jan	81	May
N Y Penna & Ohio 4½s '35	101¾	101⅜	101⅞	32,000	96⅛	Jan	101⅞	Apr
N Y P&L Corp 1st 4½s '67	93¼	92¼	93¾	118,000	74	Jan	94	Apr
N Y State G & E 4½s.1980	78¼	78	78¾	47,000	64¼	Jan	83	Mar
5½s................1962	91¾	90	91⅞	8,000	80	Jan	93¼	Apr
N Y & Westch'r Ltg 4s 2004	------	96¾	97¼	6,000	88	Jan	99	Apr
Niagara Falls Pow 6s.1950	107¾	107¾	108	20,000	104½	Jan	110¼	Mar
5s series A..........1959	------	106	106	2,000	100¼	Jan	107	Feb
Nippon El Pow 6½s..1953	78	77¾	78½	53,000	65	Jan	78½	May
No American Lt & Pow—								
5% notes..........1935	100⅝	100½	100⅝	23,000	91	Jan	100⅝	May
5% notes..........1936	------	99	99½	13,000	82	Jan	100	Apr
5½s series A........1956	49¾	49¾	52¼	118,000	25¼	Jan	56	Apr
Nor Cont Util 5½s...1948	32⅜	32⅜	36¼	26,000	20	Jan	36¼	May
North Indian G & E 6s 1952	------	94	94	3,000	71	Jan	94¾	Apr
Northern Indiana P S—								
5s series C..........1966	75	75	77	20,000	54¾	Jan	78¾	May
5s series D..........1969	74	74	76	47,000	55	Jan	76½	Mar
4½s series E........1970	------	70	71½	54,000	50	Jan	74	Mar
No Ohio P & L 5½s..1951	98¾	98	99⅛	64,000	70½	Jan	99⅛	May
Nor Ohio Trac & Lt 5s '56	94	94	95	18,000	68	Jan	96	Apr
No States Pr ref 4½s..1961	92⅜	92¼	92⅞	83,000	73¼	Jan	92⅞	May
5½% notes..........1940	90	90	91⅞	25,000	71¼	Jan	92⅝	Apr
Northern Texas Util 7s '35	99¾	99¾	100	4,000	98⅜	Jan	100	Mar
N'western Elect 6s...1935	79½	79⅜	80	26,000	54	Jan	87	Apr
N'western Pow 6s....1960	26¾	26	30½	34,000	12½	Jan	30½	May
Certificates of deposit...	26	22¾	28	11,000	14	Jan	28	May
N'western Pub Serv 5s 1957	68½	67½	68¾	8,000	50⅛	Jan	72	Apr
Ogden Gas 5s........1945	94¾	94¾	96¼	34,000	77¼	Jan	96½	May
Ohio Edison 1st 5s....1960	93⅜	93⅛	94¾	85,000	67½	Jan	94¾	May
Ohio Power 1st 5s B..1952	103¾	103¾	104	19,000	95¾	Jan	105	Mar
1st & ref 4½s ser D 1956	101	100¾	101¾	27,000	85	Jan	101¾	May
Ohio Public Service Co—								
6s series C..........1953	95	93¾	95⅛	7,000	70¾	Jan	100	Apr
5s series D..........1954	------	90⅛	92¼	39,000	63⅛	Jan	93	Apr
5½s series E........1961	90	90	92½	14,000	63	Jan	94½	Apr
Okla Gas & Elec 5s...1950	93¼	93¼	94½	74,000	73½	Jan	96¾	Apr
6s series A..........1940	89¼	87¼	89½	16,000	66	Jan	92	Apr
Okla Power & Water 5s '48	56½	53	57½	25,000	44	Jan	60	Feb
Oswego Falls 6s......1941	------	64	64	1,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s..1940	91½	91	91¾	33,000	77	Jan	93½	Apr
Pacific Gas & El Co—								
1st 6s series B......1941	------	109¼	109¼	6,000	101¾	Jan	110	Mar
1st & ref 5½s ser C.1952	106¼	105¾	106⅜	33,000	95¾	Jan	106¾	Apr
5s series D..........1955	104	103¾	104	5,000	92	Jan	104½	Apr
1st & ref 4½s E....1957	99½	99⅜	99⅞	60,000	85¼	Jan	100	Mar
1st & ref 4½s F....1960	99⅞	98⅞	99⅞	85,000	85¼	Jan	100	Mar
Pacific Investing 5s A.1948	------	82½	82½	1,000	70	Jan	82½	May
Pacific Pow & Ltg 5s..1955	44½	44½	48⅞	98,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants........	90	89¼	91½	35,000	76	Jan	94½	Apr
Palmer Corp 6s......1938	------	98⅝	99⅛	14,000	85½	Jan	99⅛	May
Penn Cent L & P 4½s 1977	82	81	82	108,000	59½	Jan	83	Apr
5s..................1979	89	88	89	16,000	71	Jan	89	May
Penn Electric 4s F....1971	71	71	74⅞	29,000	57	Jan	75	May
Penn Ohio Edison—								
6s series A ex-warr..1950	70¾	70	72¼	14,000	46½	Jan	74	Apr
Deb 5½s series B...1959	65½	63⅜	65½	41,000	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	102⅛	101⅞	102½	38,000	79	Jan	102½	Apr
Penn Power 5s........1956	104	103½	104	20,000	95	Jan	105½	Apr
Penn Pub Serv 6sC..1947	96	95½	96	3,000	75	Jan	97½	Apr
5s series D..........1954	------	92	92	3,000	64	Jan	92	May
Penn Telephone 5s C..1960	------	100	100¼	8,000	86	Jan	100⅜	May
Penn Water Pow 4½s B '68	------	104	104	1,000	95¼	Jan	104	May
5s..................1940	------	109	109½	17,000	103⅞	Jan	109½	May
Peoples Gas L & Coke—								
4s series B..........1981	79⅛	77	80	41,000	62½	Jan	80	May
6s series C..........1957	93¾	93	95¼	80,000	75	Jan	99	Apr
Peoples Lt & Pr 5s....1979	2¾	2⅝	2⅞	30,000	2	Jan	5⅛	Jan
Phila Electric Co 5s..1966	111½	110½	111¾	26,000	105¾	Jan	111¾	May
Phila Elec Pow 5½s..1972	108⅛	106⅜	108⅝	32,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	------	71¼	72	2,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s'57	------	105⅝	105⅝	4,000	100	Jan	105⅝	May
Piedm't Hydro-El 6½s '60	------	86	86¾	9,000	73½	Jan	92¼	Apr
Piedmont & Nor 5s...1954	90½	90½	91	26,000	74¼	Jan	91¾	Apr
Pittsburgh Coal 6s....1949	------	100	100	7,000	93	Jan	100	May
Pittsburgh Steel 6s...1948	------	94½	94½	1,000	85	Mar	94½	May
Pomerania Elec 6s....1953	39½	39½	40	5,000	39½	May	54⅛	Feb
Poor & Co 6s.........1939	------	89	89	1,000	83	Jan	90½	May
Portland Gas & Coke 5s '40	89	89	89	10,000	83	Jan	95½	Mar
Potomac Edison 5s...1956	99⅞	98⅞	99⅞	30,000	74¼	Jan	100	May
4½s series F........1961	92	91½	92	23,000	73	Jan	92	May
Potomac Elec Pow 5s.1936	105¾	105⅝	105¾	4,000	102⅞	Jan	105¾	May
PowerCorp(Can)4½s B '59	75	75	75½	22,000	63	Jan	79	Mar
Power Corp of N Y—								
5½s................1947	62½	62½	63¼	11,000	51⅛	Jan	63¾	Apr
6½s series A........1942	87	85½	88¼	7,000	70	Jan	90	Apr
Power Securities 6s...1949								
American series.........	------	59	59⅛	3,000	45	Jan	62¼	Apr
Prussian Electric 6s...1954	------	55¼	55½	2,000	49¼	Apr	73	Feb
Pub Serv of N H 4½s B '57	100	99¾	100	57,000	83¼	Jan	100	Apr
Pub Serv of N J pet ctfs...	------	116	116	2,000	103	Jan	116½	Apr
Pub Serv of Nor Illinois—								
1st & ref 5s........1956	87½	87	89¼	31,000	65¼	Jan	90	Apr
5s series C..........1966	83⅞	83⅞	84¾	8,000	60¾	Jan	86½	Apr
4½s series D........1978	75¼	75	77½	13,000	56	Jan	79¾	May
4½s series E........1980	------	74	75¾	35,000	55¼	Jan	79	May
1st & ref 4½s ser F.1981	74¾	74¾	78	44,000	55	Jan	78¼	Apr
6½s series G........1937	96⅝	96⅝	98	61,000	76½	Jan	98¾	Apr
6½s series H........1952	92	92	92½	10,000	71½	Jan	93⅞	Apr
Pub Serv of Oklahoma—								
5s series C..........1961	85	84½	85½	7,000	62	Jan	86½	May
5s series D..........1957	86½	86	87	33,000	57¾	Jan	89	Apr
Pub Serv Subsid 5½s.1949	83⅜	83¼	85	44,000	42	Jan	85	May
Puget Sound P & L 5½s '49	54⅞	52¾	55¾	66,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C.1950	51½	50¾	52¾	54,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D.1950	46¼	45¼	47¾	72,000	36⅞	Jan	53	Feb
Quebec Power 5s......1968	------	99¾	100	10,000	89	Jan	100¼	Apr
Reliance Mgt 5s......1954								
with warrants..........	76	76	76	1,000	59	Jan	76	Apr
Republic Gas 6s......1945								
Certificates of deposit...	33	32	33	28,000	15	Jan	37	May
Rochester Cent Pow 5s '53	------	41	43	24,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s.1954	109½	109¼	109½	11,000	102½	Jan	110	Apr
Ruhr Gas Corp 6½s..1953	------	45½	45½	8,000	41½	Mar	66	Feb
Ruhr Housing 6½s...1958	37	36	38¾	7,000	36	May	70¼	Feb
Ryerson (Jos T) & Sons—								
5s..................1943	------	101	101¾	4,000	91½	Jan	101¾	Apr
Safe Harbor Water Power								
4½s................1979	104½	104¼	104½	75,000	95⅞	Jan	105	Mar
St Louis Gas & Coke 6s '47	------	7½	8⅝	29,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B..........1958	90½	90¼	91	19,000	65	Jan	91	May
San Joaquin Lt & Pow—								
6s series B..........1952	104¼	104½	104½	1,000	88	Jan	104½	May
5s series D..........1957	95	94	95	12,000	75¼	Jan	96	Apr
Sauda Falls 5s........1955	------	108½	108½	1,000	103¼	Jan	108½	May
Saxon Public Wks 6s..1937	64¾	63	64¾	20,000	60	Jan	72½	Mar
Schulte Real Estate 6s 1935								
with warrants..........	------	9¼	9¼	1,000	9¼	May	11½	Feb
Scripp (E W) Co 5½s.1943	------	87½	87½	1,000	73	Jan	89¾	May
Seattle Lighting 5s...1949	32½	32¼	34	42,000	23½	Jan	41	Feb
Servel Inc 5s..........1948	------	87½	89	13,000	71	Jan	89	May

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Shawinigan W & P 4½s '67	92⅝	92	93	139,000	72	Jan	93	May
4½s series B ______ 1968	92⅝	92	93	51,000	72½	Jan	93	May
1st 5s series C ______ 1970	------	99¼	100	36,000	79	Jan	100⅜	May
1st 4½s series D ______ 1970	------	92	92⅝	51,000	72¾	Jan	92⅝	May
Sheffield Steel 5½s ___ 1948	99¾	99¼	99¾	10,000	85½	Jan	99¾	Apr
Sheridan Wyo Coal 6s _ 1947	------	47	47	3,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s __ 1957	74½	74½	75	15,000	51½	Jan	76¾	Apr
Southeast P & L 6s ___ 2025								
Without warrants ______	68⅜	66	69¼	70,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s ___ 1951	104⅜	104	105	92,000	93¼	Jan	105	Apr
Refunding 5s June 1 1954	104½	104½	104¾	14,000	93¼	Jan	105	Apr
Refunding 5s Sep 1952	104⅞	104½	104⅞	25,000	93	Jan	104⅞	Apr
Sou Calif Gas Co 4½s 1961	94¾	94⅜	95½	23,000	82	Jan	96	Apr
1st ref 5s ______ 1957	101¼	100⅜	101½	13,000	89	Jan	101½	Mar
Sou Indiana G & E 5½s '57	------	106¾	107	15,000	101	Jan	107	Apr
Sou Indiana Ry 4s ___ 1951	62¾	62¾	66⅝	28,000	51½	Jan	73	Apr
Sou Natural Gas 6s ___ 1944								
Unstamped ___________	69	69	73	50,000	59	Jan	74½	Apr
Southwest Assoc Tel 5s '61	59	58	59	3,000	42	Jan	64½	Apr
Southwest G & E 5s A_1957	86¼	85½	87¼	23,000	62¾	Jan	89	Apr
5s series B ______ 1957	86	85	86½	15,000	63½	Jan	88¼	Apr
S'western Lt & Pr 5s __ 1957	69	68	69½	52,000	47	Jan	69½	May
S'western Nat Gas 6s_1945	53	51½	53	12,000	34	Jan	54	Apr
So'West Pow & Lt 5s 2022	59	58¾	60¼	31,000	40	Jan	66½	Feb
So'West Pub Serv 6s A 1945	------	82	82½	2,000	57	Jan	84	May
Staley Mfg 6s ______ 1942	100½	100½	101	10,000	87	Jan	101	Apr
Stand Gas & Elec 6s __ 1935	78½	78½	84⅞	125,000	43¾	Jan	88½	Apr
Conv 6s ______ 1935	78¾	78¾	85	141,000	43½	Jan	88¾	Apr
Debenture 6s ______ 1951	51½	51	56	66,000	32¼	Jan	58¾	Apr
Debenture 6s Dec 1 1966	49¾	49	55	44,000	32½	Jan	59	Apr
Standard Invest 5½s 1939	78	78	78	1,000	64½	Jan	82	Apr
5s ex-warrants ____ 1937	78	76	79	4,000	66	Jan	83	Apr
Stand Pow & Lt 6s ___ 1957	48	48	52¼	119,000	29½	Jan	57½	Apr
Stand Telep 5½s ______ 1943	------	22½	23½	7,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	------	51½	51½	2,000	48	Jan	58	Jan
Stamped ______ 1936	48¼	48¼	48¼	20,000	47	Mar	55	Feb
7s without warr ____ 1946	48½	48	48½	3,000	44	Jan	51	Jan
Stamped ______ 1946	44	42	44	20,000	37	Mar	50	Jan
Sun Oil deb 5½s ____ 1939	------	104	104½	29,000	103	Jan	106	Mar
Sun Pipe Line 5s ____ 1940	102½	102½	102¾	6,000	101	Jan	104	Mar
Super Power of Ill 4½s '68	79	78⅜	80	37,000	59	Jan	81¼	Apr
1st 4½s ______ 1970	------	78	79½	9,000	57½	Jan	81	Apr
6s ______ 1961	97	96½	97	12,000	73	Jan	97¼	Apr
Swift & Co 1st m s f 5s 1944	------	106⅞	107	9,000	103½	Jan	108	May
5% notes ______ 1940	103¾	103¼	104	58,000	98¾	Jan	104¼	Apr
Syracuse Ltd 5½s ___ 1954	------	107½	107¾	1,000	103½	Jan	108	Mar
5s series B ______ 1957	------	105	105	2,000	100	Jan	107	Apr
Tennessee Elec Pow 5s 1956	69½	69	71¼	16,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	60½	60	61½	14,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	84½	82	84½	20,000	74	Jan	86¼	Apr
Texas Cities Gas 5s __ 1948	------	55	55	5,000	51	Jan	61	Feb
Texas Elec Service 5s_1960	83½	83	84¾	22,000	63	Jan	88¼	Apr
Texas Gas Util 6s ___ 1945	------	16¼	18½	12,000	14¼	Jan	25	Apr
Texas Power & Lt 5s __ 1956	91	91	92⅜	50,000	67¼	Jan	92½	May
5s ______ 1937	102⅜	102¼	102⅜	41,000	89¼	Jan	103	Apr
6s A ______ 2022	------	86½	87	5,000	56¾	Jan	87	May
Thermoid Co 6s w w __ 1934	------	75½	75½	6,000	50	Jan	79⅞	Feb
6s stamped ______ 1937	------	68	70	11,000	55	Jan	76	Feb
Tide Water Power 5s_1979	------	69⅜	71½	32,000	50	Jan	71¾	Apr
Toledo Edison 5s _____ 1962	101¾	101¼	102	151,000	86¼	Jan	102	Apr
Twin City Rap Tr 5½s '52	47¾	46¼	52	187,000	23⅝	Jan	58	Apr
Ulen Co deb 6s _______ 1944	51¾	51¾	52¾	36,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
5s series B ______ 1967	------	103⅝	104	4,000	95⅜	Mar	105	Mar
4½s ______ 1957	103	103	103⅛	23,000	92	Jan	103½	Mar
Un Gulf Corp 5s July 1 '50	105	105	105¼	22,000	101¾	Jan	105¼	Apr
United Elec N J 4s ___ 1949	104⅝	104⅝	105½	21,000	100	Jan	105½	May
United El Serv 7s x-w_1956	85½	84	86	19,000	73⅜	Jan	90	Apr
United Industrial 6½s 1941	58	58	58⅛	6,000	53¼	Mar	69⅛	Jan
1st 6s ______ 1945	58¼	58	58¼	9,000	53¾	Mar	67½	Jan
United Lt & Pow 6s ___ 1975	47	45	48⅝	32,000	27½	Jan	52⅝	Apr
5½s ______ Apr 1 1959	77	77	78	11,000	50	Jan	79	Apr
Deb g 6½s ______ 1974	47¾	47½	49¾	22,000	31	Jan	58	Feb
United Lt & Ry 5½s __ 1952	49	49	52¼	110,000	35½	Jan	56½	Feb
6s series A ______ 1952	81½	81	82¾	30,000	56	Jan	82¾	Apr
6s series A ______ 1973	43¼	42⅜	46½	15,000	28¼	Jan	52	Feb
U S Rubber—								
6s ______ 1936	101	101	101⅛	32,000	90	Jan	101¼	Apr
6½% serial notes ___ 1935	99¾	99¾	100½	6,000	89½	Jan	101½	May
6½% serial notes ___ 1936	------	98¼	98¼	8,000	77	Jan	99¾	Apr
6½% serial notes ___ 1937	------	97	97½	3,000	70½	Jan	99½	Apr
6½% serial notes ___ 1938	------	94	97½	10,000	69½	Jan	99⅛	Apr
6½% serial notes ___ 1939	93⅜	93⅜	97	9,000	69½	Jan	98¼	Apr
6½% serial notes ___ 1940	------	94	96	10,000	68	Jan	99	Apr
Utah Pow & Lt 6s A __ 2022	60⅝	59½	61	12,000	46⅛	Jan	67½	Feb
4½ ______ 1944	------	72	72	5,000	54⅛	Jan	75	Apr
Utica Gas & Elec ser E 1952	------	102	102½	4,000	93¼	Jan	102½	Apr
5s series D ______ 1956	------	102	102	2,000	94	Jan	102	Apr
Vamma Wat Pow 5½s 1957	91½	91½	91½	1,000	79½	Jan	91½	May
Va Elec & Power 5s __ 1955	------	100½	101½	29,000	89	Jan	101½	May
Va Public Serv 5½s A_1946	72	71¼	73½	43,000	55½	Jan	80	Apr
1st ref 5s ser B ____ 1950	66½	66½	69¼	19,000	51	Jan	76	Apr
6s ______ 1946	------	64¼	66½	18,000	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants ___ 1954	------	13	13	14,000	13	Jan	20	Jan
7s ctfs of deposit ___ 1954	------	12	13½	14,000	10½	Jan	16	Feb
Ward Baking 6s ______ 1937	------	101⅜	102	6,000	96½	Jan	103	Feb
Wash Gas Light 5s ___ 1958	96¾	95	97	157,000	79	Jan	97	May
Wash Ry & El 4s _____ 1951	94½	94½	95	8,000	83½	Jan	95	Apr
Wash Water Power 5s_1960	93¾	93½	94	17,000	80	Jan	96	Apr
West Penn Elec 5s ____ 2030	67	67	69⅞	15,000	55	Jan	71	Apr
West Penn Power 4s __ 1961	------	101¼	101¾	14,000	94½	Jan	101¾	May
West Penn Traction 5s 1960	------	82	82	2,000	61	Jan	82	Apr
West Texas Util 5s A_1957	64⅞	63	65½	65,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s ______ 1944	46	45	46	16,000	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A ____ 1955	84	84	87⅜	20,000	65	Jan	88	May
Westvaco Chlo Pr 5½s '37	------	103⅞	104	3,000	101⅝	Jan	104	Apr
Wisc Elec Pow 5s A ___ 1954	------	104⅝	104⅝	10,000	99	Jan	104¾	Apr
Wisc-Minn Lt & Pow 5s '44	90	88⅛	90	28,000	64	Jan	90	Apr
Wisc Pow & Lt 5s F __ 1958	------	77¼	79	13,000	59¼	Jan	79¾	Apr
5s series E ______ 1956	77½	77	78	34,000	58	Jan	80	Apr
Wisc Pub Serv 6s A ___ 1952	96	96	96¾	8,000	78½	Jan	96¾	Apr
Yadkin Riv Pow 5s ___ 1941	90¾	90¾	91½	16,000	66	Jan	91½	May
York Rys Co 5s ______ 1937	94	94	96¾	68,000	76	Jan	98	Apr
Foreign Government And Municipalities—								
Agricultural Mtge Bank—								
7s ______ 1946	------	24	25¼	2,000	18¼	Jan	28	Mar
7s ______ 1947	------	24	25	2,000	19¼	Jan	27	May
Buenos Aires (Province)—								
7s ______ 1952	48⅛	48⅛	48½	5,000	41	Jan	50	Mar
7s stamped ______ 1952	42	42	42¼	10,000	25¼	Jan	46	Feb
7½s ______ 1947	------	51	51	2,000	35	Jan	51½	May
7½s stamped ______ 1947	42⅛	42⅛	43¼	12,000	31	Jan	48	Apr
Cauca Valley 7s ______ 1948	11¾	11	11⅞	5,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B ___ 1951	61¼	60¼	62½	14,000	50	Jan	73	Feb
6s series A ______ 1952	------	47	47	3,000	43	Jan	70	Feb
Danish 5s ______ 1953	80	77½	80	10,000	62¼	Jan	80	Feb
Danzig Port Waterways—								
6½s ______ 1952	67¼	67¼	67¼	5,000	44	Jan	69⅝	Mar

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
German Cons Munic 7s '47	37½	36⅜	38¾	59,000	35¾	Apr	59½	Feb
Secured 6s ______ 1947	------	34	34¾	61,000	34	Apr	57½	Feb
Hanover (City) 7s ___ 1939	36	35¾	36½	5,000	34	Apr	53	Feb
Hanover (Prov) 6½s __ 1949	------	38	40¼	12,000	36½	Apr	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s __ 1944	100	98½	100¼	16,000	86½	Jan	100½	Apr
Lima (City) Peru 6½s 1958	------	9	9	1,000	5	Jan	12½	Mar
Maranho 7s ______ 1958	13⅜	12¾	14	7,000	12¾	Jan	21	Feb
Medellin 7s ser E ____ 1951	------	13⅛	13⅛	5,000	10¾	Jan	20⅛	Feb
Mendoza 7½s ______ 1951								
Stamped ______	------	42	44¾	25,000	26¼	Jan	44¾	May
Mortgage Bank of Bogota								
7s issue of May '27 __ 1947	------	22½	22½	5,000	15	Jan	22½	May
7s issue of Oct '27 __ 1947	------	22¼	22¼	4,000	16	Jan	22½	May
Mtge Bk of Chile 6s __ 1931	------	14¼	14¼	3,000	8½	Jan	15½	Feb
Parana (State) 7s ____ 1958	12½	12½	13	13,000	8½	Jan	17	Feb
Rio de Janeiro 6½s __ 1959	------	15¾	15¾	2,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s ______ 1919	------	3¾	4¾	7,000	2½	Jan	5	Mar
6½s certificates ____ 1919	3½	3	4⅞	135,000	2	Jan	5	May
5½s ______ 1921	4	3⅝	5⅛	57,000	2⅜	Jan	5¼	May
5½s certificates ____ 1921	3½	3¼	4	18,000	2¼	Jan	5	May
Saar Basin Cons Co 7s 1935	122	121	122	4,000	108	Jan	122	May
Santa Fe 7s ______ 1945	------	28	30¼	3,000	18¾	Jan	31¼	Apr
Santiago 7s ______ 1949	------	10	10	2,000	5⅛	Jan	13	Feb
7s ______ 1951	------	9¼	9½	8,000	6½	Jan	13	Feb

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

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

z Deferred delivery sales in which no account is taken in computing the range are given below:

New England G & E Assn 5s 1948, May 7 at 55.

CURRENT NOTICES.

—Hammons & Co. announce that Lt. George M. Pynchon Jr. of the Air Corps Reserve, has become associated with them as a consultant on aviation matters and will represent the firm on the Board of Directors of Consolidated Aicraft Corp., Buffalo, in which they have a substantial interest.

Lt. Pynchon has an extensive knowledge of the manufacturing and financial problems of aircraft manufacturers and is an experienced pilot of commercial and military aircraft.

—Eastman, Dillon & Co. are distributing a circular giving complete description of futures trading in canned foods, which has just been inaugurated on the Commercial Exchange of Philadelphia. The circular outlines in detail the terms of trading as to units, delivery, grades, price changes and commission rates.

—First of Michigan Corp., which specializes in Detroit and Michigan municipal bond issues, has prepared a quotation list covering State and County obligations and also 133 Michigan cities and districts. In addition the list includes market quotations of some 200 Michigan corporations.

—Emil J. Roth & Co. of New York City have established a bond department to serve investment houses and dealers under the management of Saul Rosenberg. The company also announces the association with it A. Lichtman.

—M. L. Mohr and E. A. Fredericks have formed the firm of Mohr & Fredericks with offices at 29 Broadway, New York, to specialize in Home Owners' Loan, Federal Farm Loan and other high-grade investment securities.

—Blyth & Co., Inc., have issued a quotation list of New York municipals priced to yield from 2.65 to 3.65%, general market municipals from 1 to 5.20% and odd lot municipals to yield from 3 to 4.70%.

—Frank C. Masterson & Co., 25 Broad St., this city, are distributing their current quotation list of prices of approximately 2,500 stocks and bonds most frequently traded in over-the-counter.

—Dunlaevy, Cleaves & Burnham, Inc., insurance brokers at 116 John St., this city, announce that Allen W. Fincke has joined their staff to specialize in life insurance, annuities and pensions.

—Frank B. Hodges Jr., Alfred F. Kendall, Frank J. Laughlin, John J. Liddy, and Raymond S. Mann have become associated with Eli T. Watson & Co., Inc., in their Boston office.

—Portland Merrill, formerly with the Guaranty Trust Co. of New York and more recently with Bull & Eldredge, has become associated with Downs & Barker of New York.

—History, dividend record, and investment portfolio of Westchester Fire Insurance Co. are treated in an analysis by Leach Bros., Inc., 60 Wall St., New York.

—Theodore Prince & Co., 120 Broadway, New York, have prepared a study on the New York Central secured convertible 6s, 1944, for distribution to those interested.

—The Continental Bank & Trust Co. of New York has been appointed registrar for the common and preferred stock of the Knabt Barrell Co., Inc.

—Wm. C. Orton & Co. announce that H. W. Wells has become associated with them as manager of their bank and insurance stock department.

—Chas. E. Doyle & Co., 20 Pine St., New York, have issued their monthly New York Bank Stocks and Insurance Stocks Guide.

—Edward G. Wyckoff & Co. of Philadelphia announce the appointment of Ernest A. Buckley as manager of their New York office.

—Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and municipal bonds yielding from 1.25 to 4.35%.

—Willis F. Williams is now associated with the statistical department of Van Alstyne, Noel & Co., Inc., of this city.

—Alpha Distributors, Inc., is distributing a treatise on investment principles by A. Vere Shaw.

—J. K. Rice Jr. & Co. announce that Frank Y. Cannon has become associated with them.

Quotations for Unlisted Securities—Friday May 11

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46_____M&S	89	94	Bayonne Bridge 4s series C 1938-53__________J&J 3	87	90
			Inland Terminal 4½s ser D 1936-60__________M&S	93	96
Geo. Washington Bridge—					
4s series B 1936-50___J&D	b4.20	4.10	Holland Tunnel 4½s series E		
4½s ser B 1939-53__M&N	b4.25	4.15	1935-60__________M&S	b4.10	4%

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946______________	93	96	Honolulu 5s______________	101	104
4½s Oct 1959__________	96	99	U S Panama 3s June 1 1961_	104	105
½s July 1952__________	97	100	2s Aug 1 1936__________	101¼	101¾
5s April 1955__________	101	103	2s Nov 1 1938__________	101¼	101¾
5s Feb 1952___________	101	103	Govt of Puerto Rico—		
5½s Aug 1941__________	104	106	4½s July 1958__________	101	104
Hawaii 4½s Oct 1956______	103	106	5s July 1948__________	104	107

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937_M&N	100½	101	4½s 1943 opt 1933____J&J	100⅛	100⅝
4s 1958 optional 1938_M&N	100½	101	4½s 1953 opt 1933____J&J	100⅛	100⅝
4¼s 1956 opt 1936____J&J	100½	101¼	4½s 1955 opt 1935____J&J	100½	101¼
4¼s 1957 opt 1937____J&J	100½	101¼	4½s 1956 opt 1936____J&J	100⅞	101¼
4¼s 1958 opt 1938__M&N	100½	101¼	4¾s 1953 opt 1933____J&J	100½	100⅞
5s 1941 optional 1931_M&N	101½	102	4¾s 1954 opt 1934____J&J	100½	100⅞
4½s 1942 opt 1932___M&N	100½	101			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b2.25	1.25	4¼s April 1933 to 1939__	b2.50	2.25
5s Jan & Mar 1936 to 1945	b3.25	3.00	4¼s April 1940 to 1949__	b3.00	---
5s Jan & Mar 1946 to 1971	b3.50	---	Institution Building—		
			4s Sept 1933 to 1940_____	b2.50	2.25
Highway Imp 4½s Sept '63_	119½	---	4s Sept 1941 to 1976_____	b3.20	3.10
Canal Imp 4¼s Jan 1964___	118	---	Highway Improvement—		
Can & Imp High 4¼s 1965_	118	---	4s Mar & Sept 1958 to '67	b3.20	3.10
			Canal Imp 4s J & J '60 to '67	b3.20	3.10
			Barge C T 4s Jan 1942 to '46	b3.10	3.00

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935 ____________	100⅜	100⅝	a4¼s June 1974__________	100⅛	100½
d3½s May 1954__________	92¾	93¼	a4¼s Feb 15 1978________	100⅛	100½
a3½s Nov 1954__________	92¾	93¼	a4¼s Jan 1977__________	100⅛	100½
a4s Nov 1955 & 1956______	97	98	a4¼s Nov 15 1978________	100⅛	100½
a4s M & N 1957 to 1959____	98	98¾	a4¼s March 1981________	100⅛	100½
a4s May 1977___________	98	98¾	a4½s M & N 1957________	103⅛	103½
a4s Oct 1980___________	98	98¾	a4½s July 1967_________	103⅛	103½
c4¼s Feb 15 1933 to 1940__	b4.25	---	a4½s Dec. 15 1974_______	103⅛	103½
a4¼s March 1962 & 1964__	100⅛	100½	a4½s Dec 1 1979________	103⅛	103½
a4¼s Sept 1960__________	100⅛	100½			
a4¼s March 1960________	99	100	a6s Jan 25 1935__________	102	102⅜
a4¼s April 1966_________	100⅛	100½	a6s Jan 25 1936__________	104	104⅜
a4¼s April 15 1972_______	100⅛	100½	a6s Jan 25 1937__________	105	105½

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co__10	28¾	30¼	Kingsboro Nat Bk_____100	50	---
Bank of Yorktown_____100	30	40	Nat Bronx Bank________50	20	25
Bensonhurst National __100	25	---	Nat Safety Bank & Tr___25	7¼	8¼
Chase______________13.55	28	29½	Penn Exchange_________25	5½	7
City (National)________12½	27¾	29¼	Peoples National_______100	---	80
Comm'l Nat Bk & Tr___100	146	156	Public Nat Bk & Tr______25	32	34
Fifth Avenue_________100	1050	1080	Sterling Nat Bank & Tr__25	19½	21
First National of N Y___100	1650	1690	Trade Bank__________100	28	32
Flatbush National______100	30	35	Yorkville (Nat Bank of)_100	30	40

Trust Companies.

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana___100	145	---	Empire_______________10	19	20
Bank of New York & Tr_100	354	362	Fulton_______________100	240	260
Bank of Sicily Trust_____20	10	12	Guaranty_____________100	361	366
Bankers______________10	62	64	Irving Trust___________10	17¾	18¾
Bronx County__________20	6	8	Kings County_________100	1800	1830
Brooklyn_____________100	100	105	Lawyers County________25	40	42
Central Hanover________20	130	134	Manufacturers__________20	20¼	21¾
Chemical Bank & Trust__10	39½	41½	New York_____________25	103	106
Clinton Trust__________50	40	50	Title Guarantee & Trust__20	9	10½
Colonial Trust_________100	11½	13½			
Continental Bk & Tr_____10	12½	14	Underwriters Trust_____100	40	55
Corn Exch Bk & Tr______20	51½	53½	United States__________100	1725	1775

Guaranteed Railroad Stocks.
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)____________	100	6 00	90	95
Albany & Susquehanna (Delaware & Hudson)_	100	11.00	202	206
Allegheny & Western (Buff Roch & Pitts)_____	100	6.00	102	106
Beech Creek (New York Central)___________	50	2.00	35	38
Boston & Albany (New York Central)_______	100	8.75	135	138
Boston & Providence (New Haven)_________	100	8.50	150	---
Canada Southern (New York Central)_______	100	3.00	52	56
Caro Clinchfield & Ohio (L & N A C L) 4%____	100	4.00	83	87
Common 5% stamped___________________	100	5.00	88	91
Chic Cleve Cinc & St Louis pref (N Y Cent)___	100	5.00	86	90
Cleveland & Pittsburgh (Pennsylvania)_______	50	3.50	76	79
Betterman stock_____________________	50	2.00	43	46
Delaware (Pennsylvania)________________	25	2.00	41	43
Georgia RR & Banking (L & N, A C L)_______	100	10.00	168	175
Lackawanna RR of N J (Del Lack & Western)_	100	4.00	74	78
Michigan Central (New York Central)_______	100	50.00	900	---
Morris & Essex (Del Lack & Western)_______	50	3.875	71	73
New York Lackawanna & Western (D L & W)_	100	5.00	95	98
Northern Central (Pennsylvania)__________	50	4.00	85	88
Old Colony (N Y N H & Hartford)_________	100	7.00	100	104
Oswego & Syracuse (Del Lack & Western)____	60	4.50	71	75
Pittsburgh Bess & Lake Erie (U S Steel)______	50	1.50	33	35
Preferred___________________________	50	3.00	65	---
Pittsburgh Fort Wayne & Chicago (Penn)____	100	7.00	145	150
Preferred___________________________	100	7.00	162	165
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	124	128
St Louis Bridge 1st pref (Terminal RR)______	100	6.00	124	128
2nd preferred________________________	100	3.00	62	65
Tunnel RR St Louis (Terminal RR)_________	100	3 00	125	129
United New Jersey RR & Canal (Penna)_____	100	10.00	229	233
Utica Chenango & Susquehanna (D L & W)__	100	6 00	90	95
Valley (Delaware Lackawanna & Western)___	100	5.00	90	---
Vicksburg Shreveport & Pacific (Ill Cent)___	100	5.00	80	85
Preferred___________________________	100	5.00	80	85
Warren RR of N J (Del Lack & Western)_____	50	3.50	51	56
West Jersey & Sea Shore (Penn)___________	50	3.00	60	63

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Amer S P S 5½s 1948_M&N	44¼	47¼	N Y Wat Ser 5s 1951_M&N	87¼	89
Atlanta G L 5s 1947__J&D	99¼		Norf & Portsmouth Tr 5s '36	103¼	104¾
Central G & E 5½s '46J&D	42	44½	Old Dom Pow 5s_May 15 '51	52	53½
1st lien coll tr 6s '46_M&S	46	48	Parr Shoals P 5s 1952__A&O	71	74
Fed P S 1st 6s 1947__J&D	e25	28	Pennsylvania Elec 5s 1962__	82	83⅛
Federated Util 5½s '57 M&S	41½	43½	Peoples L & P 5½s 1941 J&J	35½	37½
Ill Wat Ser 1st 5s 1952_J&J	87½	89¾	Public Serv of Colo 6s 1961_	92¼	93¾
Iowa So Util 5½s 1950_J&J	62	63	Roanoke W W 5s 1950_J&J	73	75
Kan City Pub Serv 3s 1951_	33	35	Sierra & San Fran 2d B 5s '49	85	87
Keystone Telephone 5½s '55	64	65½	United Wat Gas & E 5s 1941	87	---
Louis Light 1st 5s 1953_A&O	100½	---	Virginia Power 5s 1942____	103	105
New - N & Ham 5s '44_J&J	88	91½	Western P S 5½s 1960_F&A	65¼	66¾

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref_100	51	54	Idaho Power 6% pref____*	62	---
Arkansas Pr & Lt $7 pref__*	34¾	36¾	7% preferred________100	83	86
Assoc Gas & El orig pref__*	½	1½	Illinois Pr & Lt 1st pref___*	20	22
$6.50 preferred________*	1	2	Interstate Power $7 pref__*	12	14
$7 preferred__________*	1	2	Jamaica Water Supply pf_50	46½	48¾
Atlantic City Elec $6 pref_*	80	82	Jersey Cent P & L $7 pf_100	69	71
Bangor Hydro-El 7% pf_100	95	99	Kansas Gas & El 7% pf 100	76	78
Birmingham Elec $7 pref__*	35	37	Kings Co Ltg 7% pref__100	83	---
Broad River Pow pref___100	34	36	Long Island Ltg 6% pf_100	52	53½
Buff Niag & East pr pref_25	16	16½	7% preferred________100	60	63
Carolina Pr & Lt $7 pref__*	38¼	40½	Memphis Pr & Lt 7% pref_*	50	55
Cent Ark Pub Serv pref_100	54½	57	Metro Edison $7 pref B___*	78	---
Cent Maine Pow 6% pf_100	60½	63	6% preferred ser C____*	73	74½
$7 preferred_________100	71½	74	Mississippi P & L $6 pref__*	30¼	32¼
Cent Pr & Lt $7 pref___100	16¾	19	Miss River Power pref___100	86	89
Cent Pub Serv Corp pref_*	¼	1	Mo Public Serv pref____100	8	11
Cleve Elec Ill $6 pref___100	108¼	110	Mountain States Pr com__*	---	3
Columbus Ry. Pr & Lt—			$7 preferred________100	9½	12
1st $6 preferred_______100	82	85	Nassau & Suffolk Ltg pf 100	50	53½
$6.50 preferred B______100	77	80	Nebraska Power $7 pref_100	98½	100½
Consol Traction (N J)___100	34	37	Newark Consol Gas_____100	101½	107
Consumers Pow 5% pref_*	68	70	New Eng Pow Assn 6% pf100	49	50
6% preferred_________100	78	80	New Jersey Pow & Lt $6 pf *	63	67½
6.60% preferred_______100	81½	83½	N Y & Queens E L P pf 100	99½	105
Continental Gas & El—			Northern States Pr $7 pf 100	60½	64½
$7 preferred_________100	50½	53½	Philadelphia Co $5 pref__50	51	55
Dallas Pow & Lt 7% pref 100	97½	101	Somerset Un Md Lt_____100	83	---
Dayton Pr & Lt $6 pref_100	96¾	99	South Jersey Gas & Elec_100	164	168
Derby Gas & Elec $7 pref_*	65	68½	Tenn Elec Pow 6% pref_100	44	47
Essex-Hudson Gas_____100	165	---	United G & E (N J) pref 100	47½	52
Foreign Lt & Pow units___	70	75	Wash Ry & Elec com____100	300	---
Gas & Elec of Bergen___100	100	---	5% preferred________100	94	---
Hudson County Gas____100	165	---	Western Power 7% pref_100	82	---

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Administered Fund______1	14.48	15 92	Major Shares Corp_______*	1⅞	---
Amer Bankstocks Corp___	1.13	1.27	Mass Investors Trust_____*	17 91	19.47
Amer Business Shares____	.94	1.01	Mutual Invest Trust______	1 05	1.14
Amer Composite Tr Shares_	3½	4			
Amer & Continental Corp__	6½	7½	Nation Wide Securities Co.	3.12	3.22
Am Founders Corp 6% pf 50	15	18	Voting trust certificates__	1.13	1.23
7% preferred__________50	15	18	N Y Bank & Trust Shares__	3⅛	---
Amer & General Sec cl A__*	4	6	No Amer Bond trust ctfs___	84¾	88¼
$3 preferred__________*	38	43	No Amer Trust Shares, 1953	1 72	---
Amer Insuranstocks Corp_*	1¾	2½	Series 1955___________	2 19	---
Assoc Standard Oil Shares_	4¾	5½	Series 1956___________	2.17	---
Bancamerica-Blair Corp___	3	3⅜	Series 1958___________	2 15	2.50
Bancshares, Ltd part shs 50c	1.07	1.32	Northern Securities______100	70	75
Basic Industry Shares_____*	2.93	---			
British Type Invest A_____1	.50	.75	Pacific Southern Invest pf_*	29	33
Bullock Fund Ltd_________	11	12	Class A______________*	5⅛	6¼
			Class B______________*	¾	1½
Canadian Inv Fund Ltd____	3 20	3.45	Plymouth Fund Inc cl A_10	.90	1 00
Central Nat Corp class A__	21½	22½	Quarterly Inc Shares_____	1.32	1 42
Class B________________	½	2½	Representative Trust Shares	7.78	8.53
Century Trust Shares_____*	19¾	21⅜	Royalties Management___	⅜	1
Commercial Natl Corp____	3⅜	4			
Corporate Trust Shares____	1.91	---	Second Internat Sec cl A__*	1	3
Series AA_____________	1.85	---	Class B common_______*	⅛	1
Accumulative series_____	1.85	---	6% preferred_________50	28	33
Series AA mod_________	2.11	2 24	Selected Amer Shares Inc__	1.10	1.19
Series ACC mod________	2.11	2 24	Selected American Shares__	2.41	---
Crum & Foster Ins Shares—			Selected Cumulative Shs___	6.32	---
Common B____________10	19¾	23½	Selected Income Shares___	3.25	3.75
7% preferred_________100	97	102	Selected Man Trustees Shs_	4⅞	5½
Crum & Foster Ins com___*	18¼	22¼	Spencer Trust Fund______	14¾	15½
8% preferred__________	103	108	Standard Amer Trust Shares	2.60	2.85
Cumulative Trust Shares__*	3 69	---	Standard Utilities Inc_____	.64	69
Deposited Bank Shs ser A__	2 24	2.60	State Street Inv Corp_____*	61.76	66 77
Deposited Insur Shs A____	3.20	3.55	Super Corp of Am Tr Shs A	2 74	---
Diversified Trustee Shs B__	7	---	AA________________	2 01	---
C____________________	2.90	3 20	B_________________	2.87	---
D____________________	4⅜	4⅞	BB________________	2.03	---
Dividend Shares__________	1.14	1.16	C_________________	5 24	---
Equity Corp cv pref_______	27	31	D_________________	5 26	---
Equity Trust Shares A____	2 60	2.90	Supervised Shares _______	1.20	1.31
Fidelity Fund Inc________*	41.86	45.09			
Five-year Fixed Tr Shares__	3.39	---	Trust Fund Shares________	3¼	3⅝
Fixed Trust Shares A_____*	7.70	---	Trust Shares of America __	2½	3
B____________________*	6 67	---	Trustee Industry Shares __	1 01	1.12
Fundamental Tr Shares A__	3⅞	4⅜	Trustee Stand Investment C	1.97	2.30
Shares B______________*	3⅝	---	D_________________	1.95	2.25
Fundamental Investors Inc	1.87	2.07	Trustee Standard Oil Shs A	5¼	---
General Investors Trust__1	4.03	4.47	B_________________	4¾	5⅜
Guardian Invest pref w war	9½	12¼	Trustee Amer Bank Shs A__	2 24	---
Huron Holding Corp______	.30	.50	Series B __________ ____	1 00	1 12
Incorporated Investors____*	16 63	17 88	Trusteed N Y Bank Shares	1 45	1.60
Independence Tr Shares__*	2.04	2.32	20th Century orig series __	1.60	---
Indus & Power Security___*	13⅛	14⅜	Series B_____________	2.50	2.90
Internat Security Corp (Am)					
Class A common________*	⅛	1	United Gold Equities (Can)		
Class B common________*	⅛	½	Standard Shares______ 1	2.30	2.35
6½% preferred_______100	13	17	U S & Brit Int class A com *	¼	1¼
6% preferred_________100	13	17	Preferred_________ ____*	5	8
Investment Co. of Amer			U S Elec Lt & Pow Shares A	12	12½
New common_________10	23	26	B_________________	1.87	1.97
7% preferred__________*	22¼	---	Voting trust ctfs________	.69	.77
Investment Trust of N Y_*	4⅜	4⅞	Un N Y Bank Trust C 3 __	4⅜	4⅞
Low Priced Shares_______	5¼		Un Ins Tr Shs ser F ______	1¾	2¼

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	73½	---	New England Tel & Tel_100	91½	93½
Cincin & Sub Bell Telep__50	67¾	70¾	Northw Bell Tel pf 6½% 100	108½	111
Cuban Telep 7% pref___100	26	31	Pac & Atl Teleg U S 1%_25	15½	20
Empire & Bay State Tel_100	43½	---	Roch Telep $6.50 1st pf_100	98½	100
Franklin Teleg $2.50____100	33¼	---	So & Atl Teleg $1.25____25	18¾	20¾
Int Ocean Teleg 6%____100	77½	85½	Tri States Tel & Tel _____*	90	---
Lincoln Tel & Tel 7%_____*	90	---	Preferred____________10	10	11
Mount States Tel & Tel_100	107	110	Wisconsin Telep 7% pref 100	107½	111
New York Mutual Tel__100	19½	23			

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar_________100	69	79	Savannah Sugar Ref______*	85	90
Haytian Corp Amer______*	¾	1½	7% preferred_________100	95	99½
			United Porto Rican ctfs___*	¼	---
			Preferred ctfs__________*	⅝	1⅜

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *r* Ex-stock dividends. *z* Ex-dividends.

Quotations for Unlisted Securities—Friday May 11—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	11¼	13¾
7% preferred	100	55½	63
Butler (James) com	100	½	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	60	----
Edison Bros Stores pref	100	83	----
Fan Farmer Candy Sh pf	*	32	----
Fishman (M H) Stores	*	10	15
Preferred	100	84	94
Great A & P Tea pf	100	123	125
Kobacker Stores pref	100	38¼	----
Kress (S H) 6% pref	10	10⅝	11¼
Lerner Stores pref	100	90	100

	Par	Bid	Ask
Lord & Taylor	100	135	----
1st preferred 6%	100	85	----
Sec pref 8%	100	80	----
Melville Shoe pref	100	96½	----
Miller (I) & Sons pref	100	14½	19
MockJuds&Voehr'ger pf	100	69	----
Murphy (G C) 8% pref	100	107	115
Nat Shirt Shops (Del)	*	1½	----
1st preferred	100	23	----
2nd preferred	100	37	----
Reeves (Daniel) pref	100	105	----
Schiff Co preferred	100	90	94
U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask
American Arch $1	*	15¼	---
American Book $4	100	54	57½
Amer Dry Ice Corp		4¼	5⅜
American Canadian Prop	*	1	2
American Cigar $6 pref	100	99	---
American Meter com	*	9½	11
Bliss(E W) 1st pref	50	25½	32
2d pref B	10	4	7
Bohn Refrigerator pref	100	11	14½
Bon Ami Co B common	*	40	43½
Brunsw-Balke-Col pref	100	54	55
Canadian Celanese com	*	19	21¾
Preferred	100	114½	118½
Carnation Co common	*	----	----
Preferred $7	100	97	----
Chestnut & Smith pref	100	6	9½
Color Pictures Inc		3¾	4½
Colts Patent Fire Arms	25	22½	23½
Columbia Baking com	*	1⅜	2¼
1st preferred	*	6¾	8¼
2d preferred	*	2	4
Crowell Pub Co $1 com	*	22	24½
$7 preferred	100	90½	----
De Forest Phonofilm Corp		⅝	1⅜
Dictaphone Corp	*	19	21¾
Preferred	100	102	----
Doehler Die Cast pref	*	60	68
Preferred	50	30	35
Dixon (Jos) Crucible	100	57½	62
Douglas Shoe preferred	100	24	26½
Draper Corp	*	53	55½
Driver-Harris pref	100	84	93½
Eiseman Magneto pref	100	8	13
Flour Mills of America	*	2⅝	3½
Gen Fireproofing $7 pf	100	55	----
Graton & Knight com	*	6⅛	7½
Preferred	100	44½	47½
Herring-Hall-Marv Safe	100	19½	22
Howe Scale	100	1¼	----
Preferred	100	7¾	----
Industrial Accept pref	100	28	32

	Par	Bid	Ask
King Royalty com		7⅝	9⅝
$8 preferred		72	76
Locomotive Firebox Co	*	6	8
Macfadden Publica'ns com	5	4⅞	5⅞
Macfadden Publica'ns pf	*	34¼	36¾
Merck Corp $8 pref	100	122	126
National Casket	*	35¼	----
Preferred	*	97½	----
National Licorice com	100	30	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	35	40
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	137	140½
Ohio Leather	*	19	22
Okonite Co $7 pref	100	32	40
Publication Corp com	*	11	----
$7 1st preferred	100	82	88
Riverside Silk Mills	*	23½	25
Rockwood & Co	*	10	---
Preferred	100	50½	60
Roxy Theatre preferred A	*	¼	1
Ruberoid Co	100	31	34
Standard Screw	100	63½	----
Stetson (J B) common	*	8¾	10½
Preferred	25	13	15½
Taylor Milling Corp	*	8¾	11½
Taylor Wharton Ir&St com	*	1⅜	2
Preferred	100	5⅜	7¾
TennProducts Corp pref	50	1½	3½
Tubize Chatillon cum pf	100	61	65½
U S Finishing pref	100	7¾	10¾
Unexcelled Mfg Co	10	2¼	3¼
Welch Grape Juice pref	100	67	71½
White Rock Min Spring—			
$7 1st preferred	100	88	----
Wilcox-Gibbs com	50	22	27
Woodward Iron	100	5	8
Worcester Salt	100	46½	50
Young (J S) Co com	100	65¾	----
7% preferred	100	89½	----

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s 1947	80	82
American Meter 6s 1946	80	----
Amer Tobacco 4s 1951	99¼	101
Am Type Fdrs 6s 1937	e34	39
Debenture 6s 1939	e34	39
Am Wire Fab 7s 1942	83	93
Bear Mountain-Hudson River Bridge 7s 1953	72	76
Chicago Stock Yds 5s 1961	81½	86
Consol Mach Tool 7s 1942	e10	13
Consol Tobacco 4s 1951	98½	----
Consolidation Coal 4½s 1934	e24	28
Equit Office Bldg 5s 1952	54	56½
Haytian Corp 8s 1938	e17	19
Hoboken Ferry 5s 1946	80	----
International Salt 5s 1951	101	103
Journal of Comm 6½s 1937	48	52⅝

	Bid	Ask
Loew's New Broad. Properties 6s 1945	88	92
Merchants Refrig 6s 1937	89½	----
N Y & Hob F'y 5s 1946	72	75
N Y Shipbldg 5s 1940	84½	----
NorthAmerican Refractories 6½s 1944	35½	38
Piedmont & Nor Ry 5s 1954	88½	91
Pierce Butler & P 6½s 1942	e7	11
Prudence Co guar collateral 5½s 1961	e56	----
Realty Assoc sec 6s 1937	e34	38
61 Broadway 5½s 1950	64½	----
Stand Textile— 1st 6½s unas'nted 1942	35	----
Struthers Wells Titusville 6½s 1943	44	48
Tol Term RR 4½s 1957	98½	100½
Ward Baking 1st 6s 1937	101	103
Witherbee Sherman 6s 1944	e12	14
Woodward Iron 5s 1952	e31	36

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	100	----
Continental Ill Bank & Trust	100	41	41¾

	Par	Bid	Ask
First National	100	99	101
Harris Trust & Savings	100	232	237
Northern Trust Co	100	375	385

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7
Central Airports	*	1	3

	Par	Bid	Ask
Kinner Airplane & Mot	1	⅝	⅞
Warner Aircraft Engine	*	⅞	1⅛

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	50½	52½
Aetna Fire	10	37½	39½
Aetna Life	10	18¼	19¾
Agricultural	25	53½	55½
American Alliance	10	17¾	19¼
American Colony	6	4¾	6
American Equitable	5	18	21¾
American Home	10	6½	7½
American of Newark	2½	9½	10½
American Re-insurance	10	37½	40
American Reserve	10	18¾	20¼
American Surety	25	20¾	22¼
Automobile	10	21¼	22¾
Baltimore Amer	2½	3½	4½
Bankers & Shippers	25	60	67
Boston	100	458	466
Camden Fire	5	17	18
Carolina	10	21	21½
City of New York	100	180	190
Connecticut General Life	10	28¼	29¾
Consolidated Indemnity	5	----	2
Continental Casualty	5	13½	14½
Cosmopolitan Fire	10	16½	21½
Eagle Fire	2½	2½	3¼
Employers Re-Insurance	10	23	25½
Excess	5	10¼	10¾
Federal	10	61½	65½
Fidelity & Deposit of Md	20	42¼	43¼
Firemen's of Newark	5	5½	6½
Franklin Fire	5	20¾	22¼
General Alliance	*	9¼	10¾
Georgia Home	10	19½	23½
Glens Falls Fire	5	28¼	29¾
Globe & Republic	5	10	13
Globe & Rutgers Fire	25	44	46½
Great American	5	18¼	19¾
Great Amer Indemnity	1	7¾	10
Halifax Fire	10	16	17½
Hamilton Fire	25	25	30
Hanover Fire	10	27¼	28¾
Harmonia	10	20½	22

	Par	Bid	Ask
Hartford Fire	10	52¾	54¾
Hartford Steam Boiler	10	52¼	54¼
Home	5	22¾	24¼
Home Fire Security	10	1	1¾
Homestead Fire	10	15	16½
Hudson Insurance	10	7¼	----
Importers & Exp. of N Y	25	5¾	7¼
Knickerbocker	5	8	11
Lincoln Fire	5	3	3¾
Maryland Casualty	2	1¾	2½
Mass Bonding & Ins	25	14	15
Merchants Fire Assur com	2½	30¼	32
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	7¾	9
National Fire	10	58¾	59¾
National Liberty	2	5¼	6¼
National Union Fire	20	74	78
New Amsterdam Cas	5	10¼	11
New Brunswick Fire	10	24	25½
New England Fire	10	11½	14
New Hampshire Fire	10	35	35¾
New Jersey	20	28	31½
New York Fire	5	10½	13
Northern	12.50	69½	73
North River	2.50	17¾	19¼
Northwestern National	25	103	107
Pacific Fire	25	66	69
Phoenix	10	60¾	62¾
Preferred Accident	5	9½	10½
Providence-Washington	10	26¼	28¼
Rochester American	10	18¼	19¾
St Paul Fire & Marine	25	130	134
Security New Haven	10	27¾	28¾
Southern Fire	10	17½	19½
Springfield Fire & Marine	25	94	97
Stuyvesant	10	3½	4½
Sun Life Assurance	100	413	438
Travelers	100	427	442
U S Fidelity & Guar Co	2	5½	6¼
U S Fire	4	34	36
Westchester Fire	2.50	23	24½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	1	1¾
Empire Title & Guar	100	20	27
Lawyers Mortgage	20	1¼	2

	Par	Bid	Ask
Lawyers Title & Guar	100	2½	3½
N Y Title & Mtge	10	⅛	½

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 3s (int & prin guar U S) 1944-1952	100 21/32	100 24/32
Bonds—		
Bway & 38th St Bldg 7s 1945	41	----
Broadmoor (The) 6s 1941	19	----
Broadway Barclay Office Bldg 6s 1941	28½	32
Butler Hall 6s 1939	32	35
Central Zone Bldg 6s ctfs '41	37	----
Dorset (The) 6s ctfs 1941	26	29½
50 Bway Bldg 6s 1946	47½	50
11 Park Place Corp 4s 1948	25	----
502 Park Av Bldg 6s '41 or ctf	15	----
Hotel Lexington 6s 1943	25½	28
Montague Court Office Bldg 6½s 1945	31	----
Mortgage Bond (N Y) 5½s (Ser 6) 1934	40	44

Active Issues.	Bid	Ask
Bonds (Concluded)—		
New Weston Hotel Annex 6s 1940	24	----
New York Athletic Club 6s 1946	27	29
111 John St Bldg 6s 1948	42½	46½
Park Central Hotel 6s ctfs	17½	----
Pennsylvania Bldg 6s 1939	22	24½
Penny (J C) Corp 5¼s 1950	100	----
Sherry Netherlands Hotel 5¾s 1948	21¾	25½
61 Bway Bldg 5½s 1950	64	66¼
Trinity Bldgs Corp 5½s 1939	95½	----
2450 Broadway Bldg ctfs	8½	12
2124-34 Bway Bldg ctfs	15	17½
West End Ave & 104th St Bldg 6s 1939	15	18½
Stocks—		
City & Suburban Homes	3½	5
French (F F) Investing	1	2¼
Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday May 11

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	98¼	98½
Amer Wat Wks 5s 1944	103½	103¾
Atlantic Refining 5s 1937	106	106¼
Bethlehem Steel 5s 1936	102½	103

	Bid	Ask
Humble Oil 5s 1937	104¾	105½
Mag Pet 4½s Feb 15 1935	101½	----
Midvale Steel 5s 1936	102	102¼
Pennsylvania Ry 6½s 1936	106⅜	106½

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	96½	----
Ark Wat 1st 5s A 1956 A&O	98½	100
Ashtabula W W 5s '58 A&O	88	----
Atlantic Co Wat 5s '58 M&S	90	92
Birm WW 1st 5½s A'54 A&O	102	103½
1st m 5s 1954 ser B J&D	99½	100½
1st 5s 1957 series C F&A	98½	----
Butler Water 5s 1957 A&O	90	----
City of Newcastle Wat 5s '41	99½	----
City W (Chat) 5s B '54 J&D	99	----
1st 5s 1957 series C M&N	99	100½
Commonwealth Water—		
1st 5s 1956 B F&A	98½	----
1st m 5s 1957 ser C F&A	98	----
Davenport W 5s 1961 J&J	98½	----
E S L & Int W 5s 1942 J&J	85	87
1st m 6s 1942 ser B J&J	89	92
1st 5s 1960 ser D F&A	82	84

	Bid	Ask
Hunt'ton W 1st 6s'54 M&S	101	----
1st m 5s 1954 ser B M&S	96½	----
5s 1962	95	97
Joplin W W 5s '57 ser A M&S	90½	----
Kokomo W W 5s 1958 J&D	88	----
Monm Con W 1st 5s '56 J&D	90½	92
Monon Val W 5½s '50 J&J	98	100
Richm W W 1st 5s '57 M&N	93	----
St Joseph Wat 5s 1941 A&O	100	----
South Pitts Water Co—		
1st 5s 1955 F&A	101½	----
1st & ref 5s '60 ser A J&J	100	----
1st & ref 5s '60 ser B J&J	100	----
Terre Hte WW 6s '49 A J&D	99	----
1st m 5s 1956 ser B J&D	93½	----
Texarkana W 1st 5s '58 F&A	77	80
Wichita Wat 1st 6s '49 M&S	101	----
1st m 5s '56 ser B F&A	95	----
1st m 5s 1960 ser C M&N	94	----

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	3.00	2.00
Equipment 6½s	4.00	3.00
Baltimore & Ohio 6s	3.00	2.00
Equipment 4½s & 5s	4.25	3.75
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	4.50	3.75
Central RR of N J 6s	3.75	3.00
Chesapeake & Ohio 6s	3.75	3.00
Equipment 6½s	3.75	3.00
Equipment 5s	3.75	3.00
Chicago & North West 6s	5.50	4.50
Equipment 6½s	5.50	4.50
Chic R I & Pac 4½s & 5s	8.00	6.50
Equipment 6s	8.00	6.50
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	3.00	2.00
Erie 4½s 5s	4.40	3.75
Equipment 6s	4.40	3.75
Great Northern 6s	4.25	3.75
Equipment 5s	4.25	3.75
Hocking Valley 5s	3.75	3.25
Equipment 6s	3.75	3.25
Illinois Central 4½s & 5s	4.25	3.75
Equipment 6s	4.25	3.75
Equipment 7s & 6½s	4.25	3.75

	Bid	Ask
Kanawha & Michigan 6s	3.50	2.50
Kansas City Southern 5½s	5.00	4.00
Louisville & Nashville 6s	3.75	3.25
Equipment 6½s	3.75	3.25
Minn St P & SS M 4½s & 5s	8.00	6.00
Equipment 6½s & 7s	8.00	6.00
Missouri Pacific 6½s	9.00	6.00
Equipment 6s	9.00	6.00
Mobile & Ohio 5s	8.00	6.50
New York Central 4½s & 5s	4.20	3.75
Equipment 6s	4.20	3.75
Equipment 7s	4.20	3.75
Norfolk & Western 4½s	2.00	1.00
Northern Pacific 7s	4.25	3.75
Pacific Fruit Express 7s	4.00	3.00
Pennsylvania RR equip 5s	3.50	3.00
Pittsburgh & Lake Erie 6½s	4.25	3.00
Reading Co 4½s & 5s	3.75	3.25
St Louis & San Fran 5s	8.00	6.50
Southern Pacific Co 4½s	4.25	3.75
Equipment 7s	4.25	3.75
Southern Ry 4½s & 5s	4.40	3.75
Equipment 6s	4.40	3.75
Toledo & Ohio Central 6s	3.50	2.00
Union Pacific 7s	3.00	2.00

* No par value. d Last reported market. e Defaulted. x Ex-dividend.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	42,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75

Ahukini Terminal & Ry. Co., Ltd.—*Abandonment.*—
The I.-S. C. Commission on May 1 issued a certificate permitting the company to abandon (a) its entire railroad extending from Ahukini Wharf to Anahola, 15 miles, with a branch line from Ahukini Junction to Nawiliwili Wharf, 4.4 miles, and (b) operation under trackage rights over tracks of the Lihue Plantation Co., Ltd., between Nawiliwili Junction and Lihue Mill, two miles, all in Kauai County, Territory of Hawaii.—V. 113, p. 1771.

Adams-McGill Co., Ely, Nev.—*Distribution to Bondholders.*—
The committee for the holders of the first mortgage 7½% serial bonds ($400,500 outstanding) announce the distribution of 10% of principal amount of bonds. This is the second distribution, and brings total payments to holders to 20% under the liquidating plan.—V. 115, p. 1323.

Adlon Apartments, St. Louis.—*Sale, &c.*—
The Adlon Apartments, a 10-story structure, was recently sold for $50,271 to a representative of a bondholders' committee at a foreclosure sale. The sale was in accordance with a reorganization plan. About 98% of the owners of $250,000 outstanding in bonds had deposited their securities with the committee, it is said.—V. 122, p. 411.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Operating revenues	$732,460	$731,521
Operating expenses and general taxes	330,266	400,715
Net earnings	$352,194	$330,805
Other income	4,695	4,619
Gross corporate income	$356,888	$335,425
Total interest	216,013	213,777
Provision for Federal tax	5,376	4,501
Provision for retirements and replacements	72,018	76,229
Miscellaneous deductions	3,499	4,608
Net income before pref. dividends and interest on notes and 5% debs. subordinated thereto	$59,982	$36,308

Notes.—Interest on $372,000 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.
(2) At March 31 1934, the cumulative pref. dividends not declared amounted to $54,320 and the subordinated interest on the debentures, not accrued, amounted to $24,800.

Comparative Consolidated Balance Sheet.

Assets—	Mar.31'34.	Dec.31'33.	Liabilities—	Mar.31'34.	Dec.31'33.
Plant, prop., eq., &c	$7,438,075	$7,434,954	Funded debt	$4,219,000	$5,091,000
Misc. invest., &c.	30,741	133,374	Conv. debentures	872,000	------
Cash	121,585	37,405	Miscell. def. liab. & unadj. credits	88,618	191,231
Notes & accts. rec.	88,280	111,060	Pur. money oblig.	------	20,750
Unbilled revenue	14,751	14,482	Notes & accts. pay.	17,631	14,286
Working funds	3,557	------	Due affil. cos	22,610	26,356
Commission on cap. stock	14,236	14,236	Int. taxes accrued	121,793	54,154
Mat'ls & suppl	24,243	44,682	Miscell. accruals	11,139	11,367
x Def. chgs. & prepaid accounts	83,187	52,692	Reserves	524,708	508,386
			y $6 cum. pf. stock	679,000	679,000
			z Common stock	600,000	600,000
			Capital surplus	548,779	549,191
			Earned surplus	113,378	97,163
Total	$7,818,659	$7,842,885	Total	$7,818,659	$7,842,885

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,790 shares (no par). z Represented by 6,000 shares (no par).—V. 138, p. 2562.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. Apr. 30—	1934—Month—1933.		1934—4 Mos.—1933.	
Est. profit after oper. exp. & develop. chgs., but before deprec., depletion & Federal taxes	$204,100	$102,900	$803,150	$372,900

Estimated Production of Gold (in Fine Ounces).

Month of— Apr. 1934.	Mar. 1934.	Apr. 1933.	4 Mos. End. April 30.— 1934.	1933.	Increase.
10,692	11,079	13,111	43,131	51,766	8,635

Month of—	Apr. 1934.	Mar. 1934.	Apr. 1933.
Ore mined and trammed to mill (tons)	349,050	362,500	335,030

—V. 138, p. 2907.

Alleghany Corp.—*Bonds Dealt in "Flat."*—
The Committee on Securities of the New York Stock Exchange rules that beginning with transactions on May 4, the certificates of deposit for 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, shall be dealt in "flat." Details of the plan of recapitalization (approved by the stockholders on May 2) are given in V. 138, p. 1911.
Holders of $2,665,000 of the $24,532,900 5% bonds outstanding (up to May 9) had deposited them in assent to the plan.—V. 138, p. 3077.

Allen Industries, Inc.—*Earnings.*—

Earnings for 3 Months Ended March 31 1934.

Gross profit from sales	$159,181
Selling and administrative expenses	69,107
Non-operating expenses	509
Reserve for burden variance	10,000
Profit before Federal income taxes	$79,565

—V. 138, p. 2734.

Allied-Distributors, Inc.—*Investment Trust Averages Lower.*—
Investment trust securities reacted further during the week ended May 4, reflecting the movement in the securities markets in general. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 13.99 as of the close May 4, compared with 15.01 on April 27.
The average of the non-leverage stocks stood at 15.58 as of the close May 4, compared with 16.46 at the close on April 27. The average of the mutual funds closed at 10.96, compared with 11.35 at the close of the previous week.—V. 138, p. 3077.

Allis-Chalmers Mfg. Co.—*Receives Government Order.*—
An order for $300,000 of tractors and equipment has been placed with this company by the U. S. Government. The Government ordered crawler type tractors for forestry work and others for motorization of the ordnance department. The tractor department is working near capacity.—V. 138, p. 2907.

Amerada Corp.—*New Director, &c.*—
Operations of this corporation so far in the second quarter have been at approximately the same rate as in the first three months of the current year, when net profit was equivalent to 68 cents a share, A. Jacobsen, President, stated at the annual meeting held on May 7.
In answering a stockholder who referred to the 154,700 shares of the capital stock held in the corporation's treasury, Mr. Jacobsen said there was no intention to resell this stock and that no decision had been reached on the question of whether it should be retired. He added that the stock might be valuable in the possible acquisition of properties when desirable.
B. B. Weatherby, President of the Geophysical Research Corp., a wholly owned subsidiary, was elected an additional director.—V. 138, p. 3077.

American Agricultural Chemical Co. (Del.).—*Stock Purchase Plan Defended.*—
The company on May 10 defended its plan to use $3,000,000 of cash surplus to buy stock tendered to it at $35 a share. In a letter to stockholders, W. H. Crow had suggested that the cash be used for a dividend of $10 a share or that the company pay $50 a share under its purchase offer.
"The funds which the company has to distribute do not represent earned profits but capital realizations," the company's statement read in part. "The directors therefore felt it improper to distribute this cash as a dividend, but felt that if it was to be distributed it should be used to retire capital liabilities.
"Many stockholders of the company have in fact sold their stock during the past year at prices considerably less than the maximum authorized tendered price. It was felt that it would be to the advantage of the stockholders of those stockholders who wanted to sell, sold their stock to the company rather than on a lower outside market, and that it would be advantageous to those stockholders who do not desire to sell if the company secured the stock of those who did desire to sell, so as to retire this stock and thereby decrease the number of shares on which a dividend would have to be paid if and when profits would justify the payment.
"The directors see no justification for offering to buy the stock for $50 a share when the current market price is about $30 a share. If there are stockholders who desire to sell their stock and if the company is in a position to buy stock, the directors feel that in the interests of the stockholders as a whole any purchase should be at or about the market price and not at a price nearly 70% in excess."
Horace Bowker, President of the corporation, on May 11 announced that at a special meeting of directors on May 10 tenders of stock made pursuant to the stock tender plan were opened and all tenders conforming to the terms of the plan were accepted. The response from the stockholders was extremely gratifying, the amount of stock tendered being sufficient substantially to exhaust the $3,000,000 fund appropriated from surplus to acquire the stock, it was stated.—V. 138, p. 2907, 2734.

American Business Shares, Inc.—*Gain in April Sales.*—
Lord, Abbett & Co., sponsors of this limited management investment trust, announce that sales of American Business Shares for the month of April increased 49% over the corresponding month last year. For the first four months of this year sales were only slightly in excess of the same period of 1933.—V. 138, p. 1745.

American Commonwealths Power Corp. (Del.).—*Sale.*
The remaining assets of the corporation were sold at Wilmington, Del., May 3, at a receiver's sale to R. H. Karsten and M. S. Reeve of New York for a total of $21,125.
The assets of the American Commonwealths Securities Corp. brought $10 from A. C. Smith of New York. No bids were received for its preferred stock holdings in the power corporation.—V. 137, p. 4698.

American Encaustic Tiling Co., Ltd. (& Subs.).—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after all charges and depreciation	$121,938	$144,634	$217,561	$124,715

—V. 138, p. 2908.

American Express Co.—*Five New Directors.*—

Numerous changes are shown among the new directors of this company, which is an affiliate of the Chase National Bank, who were elected several months ago to bring the board into conformity with the requirements of the Banking Act of 1933 with regard to the separation of banks from their affiliates. Several directors of the bank were dropped.

The new directors, whose names were made public on May 4, are F. Higginson Cabot Jr., John K. Livingston and Ralph T. Reed, officers of the Express company; Colonel Theodore Roosevelt, who was named Chairman of the Board to succeed Winthrop W. Aldrich and Henry Rogers Winthrop of the Stock Exchange firm of Winthrop, Mitchell & Co. Directors who were re-elected are Robert L. Clarkson, Charles Hayden, John McHugh, Harold I. Pratt and Frederick P. Small, President of the company.

The directors who retired were Mr. Aldrich, Martin J. Alger, Vincent Astor, Newcomb Carlton, Frederick H. Ecker, Halstead G. Freeman, William T. Hoops, Eugene W. Leake, Charles S. McCain, Jeremiah Millbank, Cornelius Vanderbilt, Medley G. B. Whelpley and Albert H. Wiggin. —V. 138, p. 1563.

American Laundry Machinery Co.—*Earnings.*—

[Including Domestic Subsidiaries.]

Calendar Years—	1933.	1932.	1931.	1930.
Net profit after prov. for deprec. & Fed. taxes	loss$1,187,285	loss$984,969	$771,798	$1,849,465
Dividends paid (cash)	244,953	741,377	1,435,859	2,604,837
Deficit	$1,432,238	$1,726,347	$664,061	$755,372
Previous surplus	15,222,455	16,993,060	17,722,481	18,559,830
Surplus from sale of common stock	2,542,328	2,490,406	2,523,886	2,725,201
Total surplus	$16,332,545	$17,757,119	$19,582,306	$20,529,659
Prop. of pats. chgd. off	53,952	44,258	65,360	81,977
Stock dividends paid	------	------	------	201,315
Deductions, incl. prem. paid on stock purchase	------	------	106,696	------
Res. for possible losses on receiv	700,000	------	------	------
Surplus Dec 31	$15,578,594	$17,712,860	$19,410,250	$20,246,367
Shs. of capital stock outstanding ($20 par)	607,957	614,171	626,858	644,753
Earnings per share	Nil	Nil	$1.23	$2.87

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	412,431	554,581	Accounts payable	171,754	111,056
U. S. securities	5,656,977	3,530,192	Accrued accounts	80,799	90,913
Hamilton County, Ohio, bonds	48,587	49,374	Customers' deposits and credit balances	44,610	18,162
Notes receivable }	y10,222,905	11,040,380	Capital stock	12,159,145	12,283,435
Accts. receivable }		3,464,128	Surplus	15,578,594	17,712,860
Notes receivable—loans to empl's against co.'s stk. as collateral	252,533	287,815			
Indebt. of foreign sub. cos	779,209	------			
Accts. rec. from empl. stk. subs	35,043	2,442			
Inventories	2,290,393	2,590,998			
Investments	189,010	179,458			
Stk owned—for'n subsidiary cos	459,928	459,928			
x Land, bldgs. and equipment	4,892,849	5,190,504			
Unamortized book value of patents, trade marks, &c.	2,700,000	2,750,000			
Deferred charges	95,036	116,625			
Total	28,034,903	30,216,427	Total	28,034,903	30,216,427

x After deducting allowance for depreciation of $3,932,394 in 1933 and $3,622,085 in 1932. y After reserves of $700,000.—V. 138, p. 1564.

American Rolling Mill Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 3-year 4½% notes due Nov. 1 1933.—V. 138, p. 3078.

American Steel Foundries.—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net earnings	$24,637	loss$285,257	loss$154,621	$258,855
Depreciation	220,773	243,246	247,486	250,478
Loss	$196,136	$528,503	$402,107	prof$8,377
Other income	*Dr*2,923	34,151	53,703	89,234
Deficit	$199,059	$494,352	$348,404	prof$97,611
Net of subs. appertaining to minority stock, &c.	1,968	1,180	1,896	3,716
Federal taxes	------	------	------	27,500
Deficit	$201,027	$495,532	$350,300	sur$66,395

—V. 138, p. 3078.

American Light & Traction Co. (& Subs.).—*Earnings.*

Comparative Consolidated Income Account for Calendar Years.

Sub. Oper. Cos.—	1933.	1932.	1931.	1930.
Gross revenues	$33,691,958	$36,033,688	$40,483,040	$43,766,045
General oper. expenses	16,503,711	17,030,278	18,765,594	20,710,430
Prov. for retirement on general plant	1,683,939	2,410,985	3,512,585	3,488,718
Maintenance	1,999,124	2,105,689	2,248,849	2,916,257
Gen. & Fed. inc. taxes	4,624,443	5,046,471	4,933,667	4,751,455
Misc. non-oper. rev., net	*Cr*18,102	*Dr*79,821	*Cr*89,510	*Cr*235,844
Int. & divs. on bonds, pref. stock and notes owned by public	4,059,338	4,042,505	4,026,670	3,942,153
Amortiz. of bond disct. and expense	159,405	171,302	154,612	153,711
Amort. of franchise oblig. paid in advance	96,388	------	------	------
Profit applic. to min. int.	21,863	24,128	29,835	37,609
Bal. applic. to Am. Lt. & Traction Co	$4,525,645	$5,122,508	$6,900,740	$8,001,557
Sub. Invest. Cos.—				
Gross revenues	589,307	978,235	1,351,928	2,650,704
Gen. exps. (incl. taxes)	24,567	33,260	38,985	103,819
Interest	------	------	------	480,372
Bal. applic. to Am. Lt. & Traction Co	$564,740	$944,975	$1,312,943	$2,066,513
Tot. accr. to Am. Lt. & Tr. Co. from subs	5,090,385	6,067,483	8,213,682	10,068,070
Amer. Lt. & Tract. Co.—				
Interest and dividends	629,250	1,086,365	1,094,814	891,997
Miscellaneous income	99,692	247,285	255,668	251,671
Total inc. accr. to Am. Lt. & Traction Co	$5,819,326	$7,401,133	$9,564,164	$11,211,738
Gen. exps. (incl. taxes)	247,685	275,724	275,515	342,562
Reserve for contingencies	------	------	80,000	80,000
Interest	214,859	301,120	392,282	453,240
Balance, surplus	$5,356,782	$6,824,289	$8,816,367	$10,325,937
Preferred dividends	804,486	804,486	804,486	804,486
Common dividends	4,981,259	6,572,474	6,918,324	6,918,012
Balance	def$428,963	def$552,671	$1,093,557	$2,613,439

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Properties, franchises, organization, &c.	170,802,954	172,086,934	Am. T. & T. Co.: Pref. stock	13,408,100	13,408,100
Unamort. bond disct. & stock expense	3,129,896	3,247,053	Common stk.	69,184,700	69,184,000
Investments	57,267,436	57,233,585	Common stk. warrants	16,551	17,278
Callable deb.	------	4,098,530	Subsidiary cos.: Pref. stock	9,000,000	9,000,000
U. S. Treasury notes	301,969	------	Com. stock	236,570	236,770
Other securities	45,750	27,000	Funded debt of sub. cos	64,406,400	65,073,000
Cash	4,068,978	4,857,685	Notes pay (sec.)	3,725,000	5,400,000
Accts. receivable	3,631,561	3,593,509	do unsecured	924,272	52,353
Notes receivable	2,165,405	36,888	Accts. payable	1,107,426	955,419
Interest and dividends receivable	253,721	329,090	Interest	1,346,224	1,364,018
Inventories (materials, suppl., & appliances)	4,130,954	3,593,014	Dividends	1,283,072	1,559,055
Prepaid expenses	250,268	188,858	Fed. taxes (est.)	1,354,330	1,649,831
Special funds on deposit	55,864	737,220	General taxes	1,263,426	1,271,691
Items in suspense	624,496	26,388	Misc. cur. liabil.	34,561	27,436
			Def'd liabilities	948,408	1,049,864
			Retirement—General paint	21,103,331	20,379,955
			Utility equip.	975,992	942,193
			Contribut'ns for extensions	471,265	753,836
			Maint. and other oper. reserves	590,351	651,250
			Res. for deprec. of investment.	6,100,000	6,100,000
			Gen. contingicies	2,755,674	2,820,863
			Surp. applic. to minority int.	19,813	19,341
			Capital surplus	14,743,655	12,236,391
			Earned surplus	31,730,132	35,903,109
Total	246,729,252	250,055,753	Total	246,729,252	250,055,753

Consolidated Income Statement Period Ended March 31.

Subs. Oper. Cos.—	1934—3 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Gross revenues	$8,972,640	$8,619,330	$34,035,267	$34,944,748
Gen. oper. expenses	4,669,255	4,201,469	16,831,086	16,610,655
Provision for retirement of general plant	476,799	473,906	1,686,832	2,088,525
Maintenance	540,795	515,298	2,025,100	2,097,771
Gen. & Fed. inc. taxes	1,148,964	1,226,187	4,547,219	5,039,974
Operating profit	$2,136,827	$2,202,469	$8,945,027	$9,107,822
Misc. non-oper. rev., net	6,761	17,114	7,749	62,941
Total income	$2,130,066	$2,185,355	$8,937,278	$9,044,880
Int. & divs. on bonds, pref. stocks and notes owned by public	1,013,108	1,013,948	4,058,497	4,055,145
Amort. of bond discount and expense	39,844	43,798	155,451	172,256
Amortiz. of franchise obligation paid in adv	5,908	------	102,296	------
Profit of oper. subsid.	$1,071,204	$1,127,608	$4,621,033	$4,817,478
Portion accruing to min. interests	*Dr*4,055	*Dr*5,126	*Dr*20,791	*Dr*22,597
Balance applic. to Am. Lt. & Traction Co	$1,067,149	$1,122,481	$4,600,242	$4,794,880
Subs. Invest. Cos.—				
Gross revenues	130,802	170,106	550,002	873,005
General expenses	129	311	2,581	1,401
Gen. & Fed. inc. taxes	3,534	7,737	17,601	31,649
Balance applic. to Am. Lt. & Traction Co	$127,137	$162,058	$529,818	$839,954
Total accruing to Am. Lt. & Tr. Co. from sub	$1,194,286	$1,284,539	$5,130,061	$5,634,835
Am. Lt. & Tr. Co. Inc.—				
Int. & divs. (excl. of int. & divs. from sub. cos.)	153,456	167,791	614,914	953,421
Miscellaneous income	10	------	99,701	247,285
Total inc. accruing to Am. Lt. & Tr. Co	$1,347,753	$1,452,331	$5,844,677	$6,835,542
General expenses	87,138	85,078	353,160	361,520
Gen. & Fed. inc. taxes	17,782	30,000	14,297	49,000
Interest	35,674	67,347	183,187	284,590
Net income	$1,207,157	$1,269,906	$5,294,032	$6,140,431
Pref. stock dividends	201,121	201,121	804,486	804,486
Bal. avail. for com. stk	$1,006,035	$1,068,784	$4,489,546	$5,335,945

—V. 137, p. 3325.

American Medicinal Spirits Co.—*New President.*—

Otho H. Wathen Sr. has been elected President of the above company, a subsidiary of the National Distillers Products Corp., to succeed his brother, Richard E. Wathen, who retired from active executive duties recently, although retaining his place on the board of directors of the parent concern.—V. 134, p. 678.

American Products Co.—*Earnings.*—

6 *Months Ended March* 31—	1934.	1933.
Net income after expenses & other charges	$47,785	loss$32,046
Earnings per share on 80,000 shs. com. stock	$0.12	Nil

—V. 137, p. 4362.

American Telephone & Telegraph Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*	—1933.	1934—3 *Mos.*	—1933.
Operating revenues	$8,091,824	$7,058,334	$23,272,865	$19,912,075
Uncollectible oper. rev.	55,269	114,730	180,602	320,419
Operating revenues	$8,147,093	$7,173,064	$23,453,467	$20,232,494
Operating expenses	5,909,206	5,907,053	17,200,830	17,236,645
Net oper. revenues	$2,237,887	$1,266,011	$6,252,637	$2,995,849
Operating taxes	698,309	464,589	1,712,653	1,398,531
Net operating income	$1,539,578	$801,422	$4,539,984	$1,597,318

Number of Phones in Use Increases.—

The company reports that the net gain in telephones in operation in the Bell System during the month of April was 48,160. The total gain for the first four months of this year was approximately 156,000. In the first quarter of 1933 the loss was 340,000 stations.

After two years of recurring losses in stations, the conversion of losses into gains started last September when a gain of somewhat in excess of 50,000 stations was shown. This condition was continued and for the last four months of the year the gain totaled 85,000 telephones. During the first eight months of 1933 the loss was 715,000 and the offset gain in the last four months nevertheless meant a net loss of 630,000 stations for the year compared with a net loss of 1,650,000 during 1932. The number of stations at the end of 1933 was 13,160,000 or 16% below the maximum development reached in 1930. ("Wall Street Journal.")—V. 138, p. 2736.

American Water Works & Electric Co., Inc.—*Company and Chase Bank to Trade Virginia and Maryland Utilities.*—

The New York "Times" May 10 had the following:

The company has concluded arrangements with the Chase National Bank, owner of the Virginia Public Service Co. and the Eastern Shore Public Service Co., formerly units in the Insull utility system, whereby each will transfer to the other certain properties that will result in a more logical line-up.

The Potomac Edison Co., a subsidiary of American Water Works, has acquired the Potomac Valley Power Co. with the utility systems serving

Harpers Ferry and Glenville, W. Va.; Strasburg, Va., and Barton, Antietam, Emmettsburg, Lonaconing and Midlands, Md. The transfer involves 6,800 customers. Both the Virginia and Eastern Shore companies formerly operated the properties.

The Loudoun Light & Power Co., formerly an American Water Works property, serving 1,187 customers in Loudoun County, Va., has been transferred to Virginia Public Service.

In the transfer, the Virginia and West Virginia properites were exchanged for the Loudoun company on an even basis. The Maryland properties sold by the Eastern Shore Co. brought about $500,000, while the Maryland properties of the Virginia company, transferred to Potomac Edison, were sold for more than $100,000.

The transactions will result in more economical operation, it was pointed out, in that the Potomac Edison Co. system can provide more direct service than could the former owners of the distributiong systems. Under Insull management, it is recalled, there was resistance to any policy of trading one property for another to suit geographical and economical conditions.

Electric Output Up 16% for Latest Week.—

Output of electric energy of the company's electric properties for the week ending May 5 1934 totaled 35,278,000 kwh., an increase of 16% over the output of 30,357,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
April 14	35,004,000	27,681,000	29,581,000	33,590,000	36,326,000
April 21	35,224,000	28,319,000	28,835,000	34,972,000	36,094,000
April 28	35,957,000	29,232,000	28,123,000	33,012,000	36,288,000
May 5	35,278,000	30,357,000	26,545,000	33,491,000	35,028,000

—V. 138, p. 3078, 2909.

Anglo American Corp. of South Africa, Ltd.—*Earns.*—

Results of operations for the month of April 1934 follow:

		(South African Currency.)		
Company—	*Tons Milled.*	*Total Rev.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	125,000	£235,291	£127,287	£108,004
Daggafontein Mines, Ltd	75,000	170,142	86,592	83,550
Spring Mines, Ltd	84,500	236,268	90,277	145,991
West Springs, Ltd	91,500	99,629	72,623	27,006

Note.—Revenue has been calculated on the basis of £6 15s. 0d. per ounce fine.—V. 138, p. 2736.

Ann Arbor RR.—*Annual Report.*—

Operating Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Rev. passengers carried	25,687	23,127	37,682	76,108
Rev. pass. carried 1 mile	1,261,798	1,271,265	2,245,706	4,110,069
Rate per pass. per mile	2.675 cts.	3.210 cts.	3.236 cts.	3.270 cts.
Pass. earns. per train m.	$0.45	$0.46	$0.25	$0.68
Tons carried (revenue)	1,754,390	1,746,299	2,244,572	2,977,936
Tons car. 1 mile (rev.)	282,114,195	289,149,457	370,501,521	475,291,459
Rate per ton per mile	$0.008212	$0.008448	$0.008326	$0.008392
Operating rev. per mile	$8,250	$8,714	$11,085	$14,486
Aver. tons per train mile	626	598	689	797

Income Account for Calendar Years.

	x1933.	x1932.	x1931.	1930.
Freight	$2,842,081	$2,962,313	$3,757,150	$4,696,613
Passenger	33,925	40,928	72,988	135,180
Mail, express, &c	109,890	113,348	150,367	194,015
Total oper. revs	$2,985,896	$3,116,589	$3,980,505	$5,025,808
Maint. of way & struct	312,686	398,711	390,612	475,966
Maint. of equipment	547,425	615,719	792,982	940,924
Traffic expenses	125,717	153,276	185,000	171,560
Transportation expenses	1,279,090	1,368,322	1,866,943	2,095,440
General expenses	115,810	134,716	183,802	186,319
Miscell. operations	1,529	740	1,605	2,693
Trans. for investment	Cr571	Cr1,091	Cr929	Cr7,897
Total oper. expenses	$2,381,685	$2,670,393	$3,420,015	$3,865,006
Net operating revenue	604,211	446,196	560,490	1,160,802
Taxes, &c	165,275	196,928	272,739	301,727
Operating income	$438,936	$249,268	$287,751	$859,075
Other oper. income	48,318	69,595	65,312	73,294
Total oper. income	$487,254	$318,863	$353,063	$932,370
Hire of freight cars	188,866	202,281	241,221	302,738
Other ded. from op. inc.	78,141	84,827	89,198	96,118
Net oper. income	$220,246	$31,755	$22,643	$533,514
Non-operating income	14,181	17,720	20,522	26,391
Gross income	$234,427	$49,475	$43,165	$559,905
Int. on funded debt	420,136	428,338	435,618	414,554
Int. on unfunded debt	36,047	25,391	4,672	4,288
Other ded. from gr. inc.	4,276	7,510	7,759	13,967
Net deficit	$226,032	$411,763	$404,884	pf.$127,096
Earns. per sh. on 40,000 shs. pf. stk. (par $100)	Nil	Nil	Nil	$3.18

x Combined corporate and receivers' accounts.

Comparative Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—	$	$	*Liabilities*—	$	$
Investments	24,624,339	24,896,494	Capital stock	7,250,000	7,250,000
Cash	189,123	277,089	Fund. debt unmat.	10,817,400	10,954,100
Special deposits	2,187	4,014	Receivers' certif.	634,757	634,757
Traffic & car-serv. balances receiv.	136,605	133,201	Non-negot. debt to affil. cos	1,393	1,027
Net bal. rec. from agents & conduc.	14,007	27,653	Traffic & car-serv. balances payable	85,893	87,196
Misc. accts. receiv.	267,427	269,046	Audited accts. & wages payable	988,065	992,868
Material & suppl.	265,650	376,388	Misc. accts. pay'le	3,998	7,362
Oth. current assets	4,871	7,345	Int. mat'd unpaid	604,335	452,221
Deferred assets	19,018	14,598	Divs. mat'd unpd.	1,073,456	1,073,455
Unadjusted debits	1,693,386	1,707,463	Funded debt matured unpaid	10,100	------
Int. & divs. receiv.	143	112	Unmat. int. accr'd	32,469	36,329
			Other current liab.	8,574	7,278
			Other def'd liab.	17,924	19,722
			Unadjustef credits	2,221,088	2,243,251
			Addit'ns to prop'ty	790,892	785,121
			Profit & loss bal.	2,676,412	3,168,716
Total	27,216,756	27,713,407	Total	27,216,756	27,713,407

—V. 138, p. 2909.

Arcadia Mills.—*Receivership Lifted.*—

Reversing the ruling of the lower courts, the South Carolina Supreme Court in a decision recently handed down lifted the receivership of the company. The case was appealed to the Supreme Court on the action of Circuit Judge Grimball in refusing to vacate orders appointing a receiver and naming John A. Law and H. A. Ligon co-receivers for the properties. The status of the case on appeal was that of a creditor's bill, the high Court held.

A petition for a rehearing has been filed.—V. 136, p. 1553.

Argonaut Mining Co., San Francisco, Calif.—*25-cent Dividend.* declared

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable May 23 to holders of record May 18. A similar distribution was made on Feb. 24 last, the first since February 1930 when a payment of 20 cents per share was made.—V. 138, p. 1233.

Asbestos Mfg. Co. (Ind.).—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about May 1 on the common stock, par $1. A distribution of 7½ cents per share was made on Feb. 1 last, compared with 12½ cents per share paid on Jan. 3, July 1 and Oct. 2 1933.—V. 138, p. 506, 328.

Associated Gas & Electric Co.—*Output Continues Higher.*

For the week ended April 28 the Associated System reports net electric output of 52,235,838 units (kwh), an increase of 13.0% over the corresponding week a year ago. This increase is less than that for the four weeks to date, which amounted to 13.8%.

Gas sendout of 359,821,300 cubic feet was 12.4% above the same week of 1933.

Associated System Reports April Electric Output of 222,732,014 Units.—

For the month of April the Associated System reports net electric output of 222,732,014 units (kwh.), an increase of 13.8% above April of last year. Output for the 12 months ended April 30 was 2,718,879,089 units, which was 10.9% above the previous comparable period.

An official statement says: "It is important to note that despite this increase in unit sales of over 10% for the 12 months to date, net income remains consistently below last year so far as figures are available. This has been due to rate cuts as well as to higher operating costs for fuel and payrolls. Most serious of all, however, is the staggering burden of taxes to which there seems to be no limit."

Gas output for April of 1,538,004,100 cubic feet was 10.4% above April a year ago. For the 12 months ended April 30 gas sendout totaled 17,497,780,500 cubic feet, which is an increase of 4.7% above output of a year ago.

Stockholder Files Suit Against Company.—

A stockholders' suit charging the company spent $152,000,000 to "rig the market" in 1929 was filed in Brooklyn Supreme Court on May 7 on behalf of Mario Pisani who seeks to recover $3,206. Mr. Pisani is suing for the $48 a share he paid for the stock now valued at $1 or less per share. The suit, filed by Hubert Bird, Vice-Chairman of the Emergency Conference of Consumer Organization, also charges the company with making fraudulently excessive appraisal of assets to the extent of $80,000,000, and of making false book entries totaling $23,000,000.—V. 138, p. 3080.

Atlantic Gulf & West Indies Steamship Lines.—*To Reduce Preferred Stock.*—

The stockholders will vote May 22 on approving a proposal to reduce the authorized pref. stock from $10,000,000 to $9,970,000.—V. 138, p. 2910.

Atlas Plywood Corp.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after int., deprec. and res. for Fed. taxes	x$20,658	loss$67,487
Earns. per sh. on 131,100 shs. cap. stk. (no par)	$0.16	loss$0.51

x Subject to final audit.

Total operating income for the nine months ended March 31 1934, was $101,975. During this period $58,000 5½% bonds were purchased for retirement at a discount of $28,709. Adding this to the operating income brings the total profit for the nine months to $130,684, equivalent to 99.7 cents per share on the outstanding stock, the book value of which on March 31 1934, was $13.74 per share.

Sales for the nine months' period above referred to exceeded sales in the corresponding period of the last fiscal year, by 83.4%.—V. 138, p. 2089.

Aviation Securities Corp. of New England.—*Earnings.*

Calendar Years—	1933.	1932.
Interest earned	$2,077	$3,342
Dividends earned	300	7,105
Total income	$2,377	$10,447
Investigation, management & clerical expense, directors' fees	4,988	6,150
Legal, corporate & transfer service, general expense	2,564	3,020
Taxes	4,920	3,675
Loss from sale of securities	x	264,029
Net loss	$10,095	$266,427

Surplus Account.

	1933.	1932.
Jan. 1 1932 balance	$851,586	$1,127,405
Income due to reduction of capital stock	600,000	------
Loss realization on securities	6,062	------
Loss on reacquired capital stock exchanged for other stocks	prof2,735	9,391
Loss for year (as above)	10,095	266,427
Dec. 31 1932 balance	$1,438,164	$851,587

x Transferred to surplus account.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$15,158	$133,487	Capital stock	d$150,000	c$750,000
a Sec. (at cost)	1,549,802	1,429,542	Surplus	1,438,164	851,586
Notes receiv'le	------	40,000	Accrued taxes	1,589	1,442
b Treas. stock	24,792	------			
Total	$1,589,753	$1,603,028	Total	$1,589,753	$1,603,028

a Approximate market value $1,298,116 in 1933 and $791,031 in 1932. b 6,286 shares at cost. c Represented by 150,000 no par shares. d Represented by shares of $1 par value.—V. 138, p. 2089.

Axton-Fisher Tobacco Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Net sales	$23,704,029	$17,608,701	$6,292,837	$6,277,108
Cost of sales	19,263,986	14,043,675	4,148,157	4,205,779
Selling expense	2,208,660	1,794,879	1,359,173	1,131,620
Admin. and gen. expense	256,282	174,443	131,441	119,736
Operating profit	$1,975,101	$1,595,703	$654,066	$819,973
Other income (net)	Dr16,905	48,100	34,855	24,891
Total profit	$1,958,197	$1,643,803	$688,921	$844,864
Allowance for Federal income tax	268,533	226,851	83,269	100,758
Net profit	$1,689,663	$1,416,952	$605,552	$744,106
Previous earned surplus	1,897,333	857,568	630,025	272,783
Sundry adjust. (net)	Cr1,040	Dr799	Dr1,438	Cr261
Total surplus	$3,588,036	$2,273,722	$1,234,139	$1,017,153
Pref. stock dividends	107,436	58,031	52,170	55,926
Common class A divs	145,544	145,600	153,200	160,000
Common class B divs	179,164	172,758	171,200	171,200
Earned surplus	$3,155,892	$1,897,333	$857,568	$630,025

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in banks and on hand	$356,496	$354,891	Notes pay., banks and bankers	$1,800,000	$1,540,000
Accounts rec. (net)	1,194,761	1,647,028	Notes pay., others	18,412	18,128
Inventories	4,640,391	3,097,719	Accounts payable	114,523	98,836
Prep'd ins., int., &c.	20,423	10,098	Accrued expenses, taxes, &c	346,790	271,955
Invest. in Leaf Tobacco Supp. Co., Inc	1,000,000	964,000	Dividends payable	70,095	80,062
Invest. in Liberty Coal & Coke Co.	100	100	Prov. for processing tax on mfg.	35,793	------
Accts. rec., doubtful of collection	24,715	11,622	First mortgage 6s	8,200	10,800
x Land, bldg. & eq.	1,242,234	906,465	Preferred stock	1,705,600	1,780,000
Brands and trade-marks	325,320	318,624	Class A stock	454,650	455,000
Cash on deposit & acct. receiv. with coll. subject to foreign exchange restrictions	24,612	------	Class B stock	1,120,120	1,119,000
Deferred charges	66,915	16,540	Capital surplus	65,894	55,972
			Earned surplus	3,155,892	1,897,333
Total	$8,895,969	$7,327,087	Total	$8,895,969	$7,327,087

x After depreciation of $395,832 in 1933 and $325,205 in 1932.—V. 137, p. 4701.

Art Metal Construction Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Sales	$600,856	$510,711	$973,119	$1,553,819
Expenses	593,487	561,296	1,135,500	1,584,367
Net loss	prof$7,369	$50,585	$152,381	$30,548
Shares capital stock outstanding (par $10)	285,550	320,570	320,570	320,570
Earnings per share	$0.02	Nil	Nil	Nil

—V. 138, p. 3079.

Baldwin Locomotive Works.—*Bookings in April Up.*—Business booked by the Baldwin Locomotive Works and subsidiaries for the month of April, on a consolidated basis, amount to $1,694,000 as compared with $538,000 in like month a year ago, an increase of over 200%. For the first four months of the year consolidated bookings total $7,695,000 as compared with $2,046,000 in the same period last year. Bookings for the four-month period compare with $10,635,000 for the 12 months of 1933 on a comparable basis, and are more than the bookings for the entire year of 1932, which amounted to $7,071,000.

Consolidated shipments in April amounted to $1,065,000 as compared with $458,000 a year ago, and for the four months shipments total $4,091,000 against $2,250,000 in first four months of 1933.

With bookings during the month exceeded shipments, the backlog showed a further increase to a new high in recent years, unfilled orders on April 30 amounting to $7,915,000 as compared with $4,358,000 at the beginning of the year and with $2,423,000 on April 30 1933. ("Philadelphia Financial Journal.")—V. 138, p. 3080.

Baltimore & Ohio RR.—*Annual Report for* 1933.—The remarks of Daniel Willard, President, together with condensed income statement and balance sheet for 1933 will be found in the advertising pages of this issue.

Statistics for Calendar Years.

	1933.	1932.	a 1931.
Revenue passengers carried	3,102,656	3,791,854	5,526,236
Revenue passenger miles	435,231,032	428,278,014	533,694,813
Average miles per passenger	140.28	112.95	96.57
Average rate per pass. mile	2.251 cts.	2.420 cts.	2.847 cts.
Tons rev. freight handled	61,079,224	54,328,114	77,178,567
Revenue ton miles	12,110,623,868	10,736,739,166	14,830,547,000
Average miles per ton	198.28	197.63	192.16
Aver. rate per ton mile (mills)	9.36	9.88	9.79
Rev. tons per train mile	808.78	724.84	827.15
Fr't tr'n miles per train hour	12.96	13.25	12.68

Comparative Income Account for Calendar Years.

	1933.	1932.	a1931.	1930.
	$	$	$	$
Rev. from frt. transport	113,380,296	106,060,060	145,197,431	173,706,337
Rev. fr. pass. transport	9,798,466	10,362,683	15,194,788	18,567,622
Rev. from mail, express and other transporta	8,613,491	9,460,080	12,361,210	14,386,477
Total ry. oper. revs	131,792,253	125,882,823	172,753,429	206,660,436
Maint. of way & struc	10,939,855	10,317,522	15,266,061	22,442,383
Maint. of equipment	24,011,165	22,157,472	35,522,657	41,693,161
Traffic	4,026,271	4,734,047	6,256,097	6,269,933
Transportation	43,771,782	46,343,123	64,927,748	72,500,106
General	6,545,184	7,153,929	8,358,232	8,145,895
Miscellaneous	1,075,443	948,842	1,773,730	2,090,897
Total ry. oper. exp	90,369,700	91,654,935	132,104,525	153,142,375
Transportation ratio	33.21%	36.82%	37.58%	35.08%
Total operating ratio	68.57%	72.81%	76.47%	74.10%
Net rev. from ry. oper	41,422,553	34,227,888	40,648,904	53,518,061
Taxes	8,156,726	8,905,018	9,255,700	10,326,670
Equip. & jt. facil. rents	4,416,626	3,349,472	3,640,806	2,942,778
Total chgs. to net revs	12,573,352	12,254,490	12,896,506	13,269,448
Net ry. oper. income	28,849,201	21,973,398	27,752,398	40,248,613
Other income	6,218,021	6,578,829	9,489,699	11,243,924
Tot. inc. fr. all sources	35,067,222	28,552,227	37,242,097	51,492,537
Interest	33,715,331	33,395,966	32,494,560	29,155,865
All other deductions	1,147,119	1,491,239	1,319,875	912,902
Total deductions	34,862,450	34,887,205	38,814,435	30,068,767
Bal. avail. for divs. and other corp. purposes	204,772	def6334,978	3,427,662	21,423,770
Divs.—Pref. stock	------	------	2,354,528	2,354,528
Common stock	------	------	8,970,341	17,940,687
Surplus	204,772	def6334,978	def7897,207	1,128,555
Shs. com. stk. outstanding (par $100)	2,562,954	2,562,954	2,562,954	2,562,954
Earnings per share	Nil	Nil	$0.57	$7.43

a For comparative purposes figures for the year 1931 recast to include operations of Buffalo Rochester & Pittsburgh Ry. and Buffalo & Susquehanna RR., both of which are now operated as a part of Baltimore & Ohio.

Comparative Condensed Balance Sheet.

	1933.	1932.	1931.	1930.
Assets—	$	$	$	$
Invest. in prop'ty used in transportation service	x987,243,034	999,089,672	923,661,086	918,512,308
Invest. in separate oper. cos., incl. misc. physical property	103,722,280	102,190,480	123,711,313	94,646,539
Inv. in sinking funds and dep. acct. property sold	--------	--------	42,196	620,104
Invest. in other companies	95,384,122	94,920,981	90,662,199	111,382,474
Cash	6,674,116	8,688,799	13,118,599	18,512,871
Other current assets	23,059,031	25,981,114	28,922,357	32,963,012
Deferred assets	4,751,231	4,693,345	6,018,796	5,495,827
Total assets	1,220,833,814	1,235,564,391	1,186,136,546	1,182,133,135
Liabilities—				
Preferred stock outst'g	58,863,162	58,863,162	58,863,162	58,863,162
Common stock outstand'g	256,295,348	256,295,348	256,295,348	256,295,434
Prem. on sale of com. stk	3,355,721	3,355,721	3,355,721	3,355,721
Equipment obligations	42,888,200	49,793,100	57,044,800	64,296,500
Mtges. & cap. leaseholds	549,808,026	582,309,051	543,115,196	543,327,496
Traffic & car serv. bals., accts. & wages payable, int. and divs. mat'd & unpaid, unmat'd divs. decl. & oth. curr. liab	22,699,337	20,635,489	21,894,637	50,154,212
Loans and bills payable	91,685,144	61,225,000	43,000,000	--------
Liab. for providend funds and other def'd items	1,104,110	6,836,265	11,135,924	9,834,074
Accr'd deprec., equipm't	82,455,574	83,676,159	79,700,506	75,317,566
Other unadjust. credits	8,626,744	--------	--------	--------
Inter-co. non-neg. debt	14,597,059	17,405,041	--------	--------
Reserve for taxes, insurance and operations	--------	--------	9,745,674	10,827,641
Surplus	88,455,389	95,170,055	101,985,578	109,861,329
Total liabilities	1,220,833,814	1,235,564,391	1,186,136,546	1,182,133,135

x Includes $716,764,832 road and $260,015,002 equipment.—V. 138, p. 2911.

Baltimore Tube Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Net loss after taxes, depreciation, &c	$21,587	$33,614	$52,084	$15,423

—V. 138, p. 1400.

Barnsdall Corp.—*To Consolidate~~d~~ 12 Operating Companies.*—Because of the new tax laws prohibiting consolidated income tax returns the Barnsdall Corp. will consolidate all of its 12 producing, refining and marketing subsidiaries, effective July 1, it was announced on May 8. The merger will be effective through the creation of a new company, to be known as the *Barnsdall Oil Co.*, an operating unit with separate divisions in place of separate operating companies as now constituted.

Companies to be consolidated are the present Barnsdall Oil Co., Barnsdall Oil Co. of California, Barnsdall Gas Co., Mercer Land Co., Barnsdall Refineries, Inc., Barnsdall Refining Co., Petroleum Products Co., Barnsdall Products Co., Barnsdall Zinc Co., Barnsdall Tripoli Co., Brownell Corp. and Atlanta Mines Co. Most of these properties were originally acquired and developed by the late Theodore N. Barnsdall, who died in 1917.

The company produced more than 10,000,000 barrels of crude oil in 1927, but has been a leading co-operator in the oil conservation movement under the leadership of E. B. Reeser (former President of the American Petroleum Institute), President of the corporation. In 1932 its crude oil output was 4,717,000 barrels. The company owns about 1,500 oil wells in California and Oklahoma and 2,800 wells in Ohio, West Virginia, Pennsylvania and Texas. Refineries are located in Tulsa, Wichita and Oklahoma, and the company has important pipe line and mine holdings.—V. 138, p. 3080.

Baton Rouge Electric Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933	
Gross earnings	$126,323	$115,890	$1,313,588	$1,437,641
Operation	67,261	56,027	706,713	721,580
Maintenance	4,899	5,174	59,254	62,095
Taxes	13,773	12,863	141,544	149,541
Net operating revenue	$40,388	$41,825	$406,076	$504,424
Int. and amortization	14,205	14,673	172,041	173,816
Balance	$26,183	$27,151	$234,034	$330,607
Appropriations for retirement reserve			115,000	115,000
Balance			$119,034	$215,607
Preferred stock dividend requirements			37,218	37,236
Balance for common stock dividends and surp			$81,816	$178,371

—V. 138, p. 2565.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Telephone operating revenue	$14,944,706	$14,713,932	$17,411,172
Telephone operating expenses	10,705,000	11,090,830	12,708,209
Uncollected operating revenues	------	------	195,129
Taxes and Federal taxes	685,882	579,884	653,000
Operating income	$3,553,824	$3,043,218	$3,854,834
Non-operating revenue (net)	47,811	82,612	123,514
Total gross income	$3,601,635	$3,125,830	$3,978,348
Rent and miscellaneous deductions	25,774	22,533	465,956
Interest	1,550,028	1,550,582	1,536,061
Net income	$2,025,833	$1,552,715	$1,976,333
Preferred dividends	325,000	325,000	325,000
Common dividends	2,200,000	2,200,000	2,200,000
Deficit	$499,167	$972,285	$548,667
Earnings per share on 1,100,000 shares common stock	$1.55	$1.12	$1.50

—V. 138, p. 3081.

Beneficial Industrial Loan Corp. (& Subs.).—*Earns.*—

Earnings for Three Months Ended March 31 1934.

Operating income	$3,718,628
Operating expenses (including provision for doubtful notes)	2,154,493
Net operating income	$1,564,135
Income credits	65,279
Gross income	$1,629,414
Interest on 6% convertible debentures	64,764
Other interest	92,967
Provision for Federal income and capital stock taxes	170,000
Amortization of expenditures for business development, debenture discount and expense, and commissions and expenses in connection with sales of capital stocks	57,438
Other charges	1,856
Net income applicable to minority stockholders of subsidiary cos.	6,299
Net income	$1,236,088
Earned surplus, Jan. 1 1934	5,689,621
Total surplus	$6,925,709
Surplus charges, net	35,479
Earned surplus available for dividends on capital stocks of the corporation	$6,890,229
Dividends on preferred stock series A	188,494
Dividends on common stock	784,684
Earned surplus, March 31 1934	$5,917,049
Earns. per share on 2,092,444 shs. common stock (no par)	$0.50

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31'34. $	Dec. 31'33. $	*Liabilities*—	Mar. 31'34. $	Dec. 31'33 $
Cash	2,631,073	2,837,218	Notes payable to banks	5,225,000	5,450,000
Instal. notes rec	b41,888,825	41,263,559	Federal income tax	204,298	245,039
Miscell. notes and accounts receiv.	524,022	460,264	Other current liab	127,829	245,470
Investments	1,480,879	1,833,294	Due to assoc. co	482,537	380,368
a Furniture & fixt	a586,975	586,385	Employees' thrift accounts	1,690,767	1,619,416
Expen. for business development	792,337	815,779	Reserves for taxes, insurance, &c	391,428	177,106
Unamortiz. deben. discount & exp	675,614	670,134	6% conver. deben	4,241,000	4,367,000
			Outside interest in capital stocks of subsidiary cos	279,527	305,010
			c Preferred stock	10,770,650	10,770,650
			d Common stock	14,916,080	14,916,080
			Paid-in surplus	4,333,559	4,333,068
			Earned surplus	5,917,049	5,689,620
Total	48,579,726	48,498,828	Total	48.579,726	48,498,828

a After depreciation reserves of $654,609. b After reserves of $3,668,163. c Represented by 215,413 no par shares. d Represented by 2,092,444 no par shares.—V. 138, p. 2912.

Berkshire Street Ry. Co.—*Earnings.*—

(As reported to the Massachusetts Department of Public Utilities.)

3 *Months Ended March* 31—	1934.	1933.	1932.
Revenue fare passengers carried	1,530,557	1,325,620	1,894,686
Average fare (cents)	7.55	7.51	7.42
Net loss after all charges	$34,906	$48,461	$38,979

—V. 138, p. 2400.

Berland Shoe Stores, Inc.—*April Sales.*—

1934—*Month*—1933.		*Increase.*	1934—3 *Mos.*—1933.		*Increase.*
$345,814	$429,113	$83,299	$1,038,359	$847,996	$190,363

—V. 138, p. 2912.

Black & Decker Mfg. Co.—*Earnings.*—

Earnings for 6 Months Ended March 31 1934.

Net profit after deprec., Fed. taxes, int. and reserves $110,671

During the six months' period bank loans were reduced from $677,535 to $564,751.—V. 138, p. 1748.

Boot's Pure Drug Co., Ltd.—*Extra Div.* declared—~~*Rights.*~~—The directors have declared an extra dividend of 5%, free from tax, on the ordinary registered shares, par £1, payable during 1934.

The stockholders will also receive the right to subscribe at 15s. per share for one new ordinary share for each 15 ordinary shares held.—V. 137, p. 3152.

Bing & Bing, Inc.—*Earnings for Calendar Year* 1933.—

	Co. & Wholly Owned Subs.	Subs. Over 50% Owned.
Profit from operation of properties, management & agent fees, interest earned, &c	$646,614	$186,964
Salaries & gen. exps. of parent co., incl. reorganization exps. of parent & certain sub. cos	308,574	------
Interest paid on loans & advances	31,510	91,041
Deprec. & amortiz. of prop., leasehlds & mtge. disc	816,750	293,900
Provision for Federal inc. taxes of subs., not incl. in consolidated return	------	5,280
Propor. share of losses of 50% or more owned subs. apportioned to outside stock interests	------	101,412
Net loss	$510,220	$101,845

Consolidated loss (both)	$612,065
Propor. share of losses in companies less than 50% owned	9,493
Interest on deb. bonds, incl. $234,290, the payment of which is deferred by agreement	271,455
Total	$893,014
Deficit as reported Dec. 31 1932	1,944,608
Total	$2,837,623
Spec. surp., bal. Dec. 31 1932 representing net excess of assets at book amounts at dates of acq. over cost of cap. stk. of subs	$135,427
Credit arising from issuance of com. stk. at $5 per sh. in lieu of former pref. & com. stocks	4,688,198
Discount realized on purchase of own bonds	195,920
Reinstatement in accounts of equities in two properties, previously eliminated	156,012
Loss on sale of property, $22,578 & upon surrender of properties to mortgagees, &c	*Dr*263,584
Capital surplus, balance Dec. 31 1933	$2,074,351

Consolidated Balance Sheet Dec. 31 1933.

[After giving effect to elimination of certain property values, related mortgages payable, &c.]

Assets—		*Liabilities*—	
Cash in banks and on hand	$468,320	Tenants' security deposits, & amts. due to owners of managed properties other than subsid. cos., see cash contra	$385,288
General funds	462,758	Accts. pay. & sundry accruals	101,510
Marketable secur's, at approx. market value	37,507	Estimated Federal income & capital stock taxes	7,280
Accounts receivable	a 126,747	Accrued expenses	307,004
Unexpired insurance, fuel and supplies, &c	54,898	Estimated Fed. income taxes	10,496
Due from affil. cos., less than 50% owned	20,859	Tenants' prepayments of rent, &c	42,213
2nd mtges. rec., at ledger amts. less outlays in connection with underlying 1st mtges	375,719	Advances	c1,161,531
Investment in real estate cos., at cost	13,839	Interest on stamped debenture bonds	312,387
Due from officers & employees	65,244	25-yr. 6½% sinking fund deb	3,893,500
Investment in 3 affiliated cos. less than 50% owned	38,139	Deferred credit arising from elimination of certain asset & liability amounts	460,031
Participations in syndicates	534,021	Outside stockholders' proportionate share of net worth	543,479
Real estate & leaseholds	b7,129,350	Capital stock	506,690
Furniture, furnishings, &c	413,860	Capital surplus	2,074,351
Mortgage disc't & expense, being amortized	64,498		
Total	$9,805,759	Total	$9,805,759

a After allowance for doubtful accounts of $124,257. b Consists of improved properties (after depreciation and amortization of $4,149,625), valued at $26,667,424; properties acquired for development at cost (exclusive of carrying charges) $3,048,301; total properties $29,715,725; less bonds and mortgages and serial mortgage bonds of 50% or more owned subsidiaries, which it is stated are not obligations of Bing & Bing, Inc., itself (except for the pledge of a leasehold on $1,143,100 of said bonds), of which $7,007,688 are past due and open mortgages, and instalments of $883,641 and mortgages of $3,056,750 mature in 1934, $22,586,375 balance as above, $7,129,350. c Including interest, made by certain of their stockholders to some of the companies which are 50% or more owned by Bing & Bing, Inc.

Contingent Liabilities: Bing & Bing, Inc., is contingently liable on four building construction bonds aggregating $6,000,000 on four buildings completed in 1931, which bonds under an extension agreement of 1932 become void upon payment of mortgage instalments of $120,000, and which payments are postponed with right of repayment until March 1 1941, but are subject to demand for payment on any interest date after Sept. 1 1936; and on two building bonds, aggregating $400,000 on two buildings completed in 1931, which bonds become void on further reducing the two mortgages $179,500 (including $82,000 extended to March 1 1941, with privilege of prepayment), and on the payment of the interest on the mortgages and real estate taxes until the above stated $179,500 reduction of principal is made. The extensions of mortgage instalments referred to above are conditioned upon Bing & Bind, Inc., paying no dividends on its stock until the postponed instalments have all been paid.

Proposed assessments of additional Federal income taxes, aggregating about $115,000 for prior years, are being contested by the company.—V. 137, p. 4016.

(H. C.) Bohack Co.—*April Sales Up* 1.2%.—

Period End. April 28—	1934—4 *Wks*.—1933.		1934—13 *Wks*.—1933.	
Sales	$2,415,818	$2,386,498	$8,070,230	$7,440,430

—V. 138, p. 2738.

Borg-Warner Corp. (& Subs.).—*Earnings*.—

3 Months Ended March 31—	1934.	1933.	1932.
Operating profit	$1,545,795	loss$6,961	$600,065
Other income	157,265	95,973	99,698
Total income	$1,703,060	$89,012	$699,763
Depreciation	397,964	401,261	406,880
Interest	274,131	69,742	69,219
Federal taxes	165,872		53,436
Minority interest	------	*Cr*10	8
Net profit	$865,093	loss$381,981	$170,220
Pref. divs. of constituent companies	1,162	2,204	2,498
Pref. divs. Borg-Warner Corp	56,760	57,985	61,030
Common divs. Borg-Warner Corp	287,727	------	------
Surplus	$519,444	def$442,170	$106,699
Earnings per share on 1,150,909 shs. common stock (par $10)	$0.70	Nil	$0.09

Current assets as of March 31 last, including $7,384,434 cash, U. S. Govt. and other marketable securities, amounted to $18,102,441, and current liabilities were $4,138,908. This compares with cash, U. S. Govt. and other marketable securities of $6,912,871, current assets of $13,026,879, and current liabilities of $1,455,478 on March 31 of previous year.

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Property, plant & equipment	13,931,756	15,306,970	Cum. 7% pref. stk.	3,400,000	3,520,000
Patents & good-will	400,861	420,324	Common stock	12,308,340	12,308,210
Misc. investments	y2,361,005	2,087,881	Scrip certificates	------	1,994
Cash	2,705,867	2,360,710	Sinking fund bonds	1,075,000	1,586,000
U.S. Govt. securs.	4,021,112	3,489,523	Minority interest	58,100	111,051
Marketable securs.	657,455	1,062,637	Accys. payable and accrued	3,418,808	1,316,763
Due from closed banks	51,074	379,279	Federal tax reserve	374,451	74,911
Inventories	6,098,080	3,883,811	Dividends payable	345,649	63,804
Accrued int. and divs. receivable	85,880	81,445	Notes payable (not current)	9,782	16,368
Notes & accts. rec.	4,482,971	1,769,374	Special reserves	454,726	491,680
Deferred charges	319,783	470,696	Surplus	13,670,980	11,821,869
Total	35,115,836	31,312,650	Total	35,115,836	31,312,650

x After depreciation. y Including 79,925 shares of Borg-Warner common and 1,566 shares of preferred

Record Norge Sales.—

The Norge Corp., a subsidiary, shipped 26,402 electric household refrigerators in April, compared with 19,998 units in March, according to President Howard E. Blood.

April shipments were approximately 2½ times more than in April last year and exceeded Norge's best previous month's record by 6,404 units, establishing an all-time production record, he said.

Unfilled orders on hand at the end of April totaled 34,360 units. Total orders for the first four months this year exceeded total shipments for the entire year of 1933, the best previous sales period, by 11%. Mr. Blood added "Our factories are running at capacity, with four six-hour shifts operating, and there is no apparent slackening in demand."—V. 138, p. 3081.

Boston Worcester & New York Street Ry. Co.—*Earns*.

3 Months Ended March 31—	1934.	1933.	1932.
Net loss after all deductions	prof.$3,772	$7,164	$18,916

—V. 136, p. 3156.

Brillo Mfg. Co., Inc.—*Earnings*.—

3 Mos. End. Mar. 31	1934.	1933.	1932.	1931.
Net earns. after all chgs., incl. deprec. & taxes	$39,091	$39,439	$37,478	$76,405
Earns. per sh. on 160,000 shs. com. stk. (no par)	$0.16	$ 0.16	$0.15	$0.39

Current assets as of March 31 1934 amounted to $612,019 and current liabilities were $96,330, comparing with $581,678 and $96,935 on March 31 1933.—V. 138, p. 1565.

British Columbia Pulp & Paper Co., Ltd.—*To Postpone Interest*.—

A meeting of the holders of the 7% general mortgage sinking fund gold bonds will be held May 22 for the following purposes, namely:

(1) To amend the postponement of interest effected by the extraordinary resolution adopted by the holders of bonds on May 16 1932, and to provide that all the semi-annual instalments of interest falling due on the bonds between May 1 1932, and Nov. 1 1934 (both dates inclusive), shall be payable with interest thereon at the rate of 7% per annum on May 1 1936, with the right to the company to make pre-payment from time to time on 30 days' notice.

(2) To waive and cancel the payments in cash or bonds to the sinking fund which will fall due in the years 1935, 1936 and 1937, to the end that the company shall be relieved from the obligation of making any payments in cash or bonds to the sinking fund until Nov. 1 1938.

(3) To waive any defaults which may occur prior to the passing of such resolution or resolutions.—V. 138, p. 2913.

Browning, King & Co., Inc.—*Bankruptcy*. declared

The Irving Trust Co. was appointed receiver in bankruptcy on May 9 by Judge Robert P. Patterson in Federal Court. Company has been in equity receivership since April 1932.

The following statement was issued by Ernst, Yale, Bernays & Falk, attorneys for the company:

"Browning, King & Co., Inc., is the oldest chain of its kind in the United States and has been in business for upward of 112 years. The filing of the bankruptcy petition was determined upon after careful consideration and consultation with the creditors' advisory committee, representing upward of 75% of the merchandise obligations of the company.

"Heavy cash drains since last summer and general business conditions resulted in leaving the company without adequate working capital and produced a situation where it became necessary, in order to insure all creditors of fair and equal treatment, to initiate the bankruptcy proceedings. It is hoped that this condition can be shortly cured and in continued co-operation with the creditors, the business may be reorganized on a sound basis."—V. 134, p. 2728.

Buffalo General Electric Co. (& Subs.).—*Earnings*.—

Period End. Mar. 31—	1934—3 *Mos*.—1933.		1934—12 *Mos*.—1933.	
Operating revenues	$4,152,855	$3,542,408	$14,166,628	$13,525,917
Oper. rev. deductions	2,630,354	x2,293,177	9,155,849	x8,581,063
Operating income	$1,522,502	$1,249,231	$5,010,779	$4,944,854
Non-oper. income, net	63	138	437	3,015
Gross income	$1,522,564	$1,249,369	$5,011,216	$4,947,869
Deduct. from gross inc.	547,802	554,337	2,209,179	2,173,423
Net income	$974,762	x$695,033	$2,802,039	x$2,774,446

x Changed to give effect to major adjustments made later in the year 1933.—V. 137, p. 1763.

(Edward G.) Budd Mfg. Co.—*Receives* $1,000,000 *Orders*.

Contracts totaling over $1,000,000 have just been closed by the tensile division of the above company, according to a Philadelphia dispatch. This work, to be done at the Philadelphia plant, will employ considerably more than 300 men for a year, it was stated.—V. 138, p. 2914.

Buffalo-Fort Erie Public Bridge Co.—*Bridge Authority Authorized*.—

President Roosevelt last week signed a joint resolution providing a Buffalo and Fort Erie Bridge Authority. This authority will have power to maintain a highway bridge between Buffalo and Fort Erie, Canada. Canada has already approved the agreement. See also V. 138, p. 1046, 2566.

Buffalo Niagara & Eastern Power Corp. (& Subs.).—

Period End. Mar. 31—	1934—3 *Mos*.—1933.		1934—12 *Mos*.—1933.	
Operating revenues	$7,806,096	$7,178,864	$30,021,051	$29,200,961
Oper. rev. deductions	4,209,843	x4,026,151	16,434,418	x15,742,421
Operating income	$3,596,253	$3,152,713	$13,586,633	$13,458,539
Non-oper. income, net	42,104	33,763	116,793	174,206
Gross income	$3,638,357	$3,186,476	$13,703,426	$13,632,746
Deduct. from gross inc.	1,277,909	1,309,235	5,189,149	5,254,488
Balance	$2,360,448	$1,877,241	$8,514,277	$8,378,258
Div. on pf. stk. of sub. co.	147,487	147,487	589,950	589,950
Net income	$2,212,961	x$1,729,753	$7,924,327	x$7,788,308

x Changed to give effect to major adjustment made later in the year 1933.—V. 137, p. 3841.

Burmah Oil Co., Ltd.—*Extra Cash and Stock Divs*.—

The company has declared an extra cash dividend of 2½% (less tax) and a 33 1-3% stock dividend in addition to a final cash dividend of 15% (less tax) on the ordinary registered stock, par £1. A year ago the company also declared a final cash distribution of 15%

Calendar Years—	1933.	1932.
Profit, after income taxes and charges	£2,011,568	£1,524,635

—V. 137, p. 691.

Butte Copper & Zinc Co.—*Earnings*.—

Earnings for 3 Months Ended March 31 1934.

Tons of ore settled for	37,376
Receipts from lessee, operator of company's properties, being 50% of net smelter returns on above ore	$25,766
Interest received	1,285
Total income	$27,051
Administrative expense and taxes	8,819
Net income	$18,232

—V. 138, p. 1749.

Campbell, Wyant & Cannon Foundry Co.—*Earnings*.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net inc. after deprec., int., Fed. taxes, &c	$81,843	loss$69,535	loss$23,379	$140,230
Earns. per sh. on 348,000 no par shares	$0.23	Nil	Nil	$0.40

The balance sheet as of March 31 1934 shows current assets of $1,616,987 against current liabilities of $225,820, compared with current assets of $1,015,599 and current liabilities of $90,517 at the end of the preceding year.—V. 137, p. 3331.

California-Oregon Power Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$3,605,473	$3,792,623	$3,853,247	$3,923,982
Oper.exps.,maint.&taxes	1,530,449	a1,481,356	b1,783,814	1,653,030
Net earnings	$2,075,024	$2,311,267	$2,069,433	$2,270,952
Other income	11,481	5,486	5,095	6,259
Net earnings	$2,086,505	$2,316,753	$2,074,528	$2,277,211
Lease rentals	240,765	238,092	230,899	155,982
Bond interest	642,546	597,786	567,986	580,346
Debenture interest	385,000	310,750	220,000	220,000
General interest	26,582	145,277	160,786	47,053
Int. charged to construc.	*Cr*859	*Cr*23,664	*Cr*27,912	*Cr*20,763
Amortiz. of debt disct. and expenses	157,289	116,457	------	------
Approp. for retire. res.	174,842	300,000	------	------
Balance	$460,341	$632,057	$922,769	$1,294,592
Preferred dividends	460,341	589,072	534,704	533,345
Common dividends	------	41,031	—Not reported—	
Balance	------	$1,955	$388,065	$761,246

a Including $100,000 for amortization of extraordinary operating expenses deferred in 1931. b Less $300,000 extraordinary operating expenses to be amortized, approved by Railroad Commission of California.

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop., rts., franchises, &c.	34,152.253	34,043,473	7% pref. stock	2,883,000	2,883,000
			6% pref. stock	1,000,000	1,000,000
Disc. & exp. on capital stock	627,893	580,339	6% pref. stock	5,866,300	5,866,300
			Subscr. to pf. stk.	14,600	31,100
Investments	28,531	1,400	Common stock	6,847,100	6,847,100
Sinking funds	6,426	72	Funded debt	17,560,500	17,604,800
Prep'd accounts	8,275	7,006	Accounts payable	85,167	81,728
Insur. unexpired	6,264	15,779	Div. on pref. stk.	76,724	------
Def. accts. in process of amortiz.	1,675,165	1,910,547	Accrued for int.	329,289	304,733
			Accrued for taxes	559,311	468,973
Cash	164,951	269,109	Accrued for divs.	------	194,478
Subscribers for pref capital stock	12,252	23,698	Customers' deps.	46,291	47,628
Accounts & notes receivable, net	520,123	606,054	Customers adv. for construction	45,174	59,790
			Unadj. credit	21,359	------
Mats. & supplies	389,550	403,358	Deprec. reserve	2,017,595	2,065,124
Other assets	176,186	207,513	Other reserves	14,242	78,790
			Capital surplus	11,399	534,804
			Earned surplus	389,818	
Total	37,767,868	38,068,349	Total	37,767,868	38,068,349

Earnings for 12 Months Ended Feb. 28.

	1934.	1933.
Gross earnings	$3,614,200	$3,733,566
Operating expenses, maintenance & taxes	1,565,307	x1,426,654
Net earnings	$2,048,893	$2,306,912
Other income	11,349	4,833
Net earnings including other income	$2,060,242	$2,311,745
Lease rentals	239,624	238,718
Interest charges—net	1,051,742	1,036,903
Amortization of debt discount & expense	157,277	130,801
Appropriation for retirement reserve	202,407	273,874
Net income	$409,192	$631,449

x Includes $83,333 in 1933 for amortization of extraordinary operating expenses deferred in 1931.—V. 138, p. 2241.

planned

Canadian Industrial Alcohol Co., Ltd.—*Reorganization.*—Under the plan of recapitalization recently approved by the stockholders, the 989,264 class A voting shares will be divided into 494,632 common shares with rights identical with the former class and the same number of preferred shares, while the 123,436 class B non-voting shares will be divided into 61,718 new class B common shares, non-voting, and the same number of preferred shares.

All preferred shares will rank equally and will be entitled to a dividend of $1.50 per share annually. It will be redeemable in the open market, by tender, or by lot at prices up to $24 per share.—V. 138, p. 2740.

Canadian National Ry.—*$65,228,133 for 1934 Operation.*—E. N. Rhodes, Canadian Minister of Finance, in a bill introduced in House of Commons at Ottawa, Ont., has asked $65,228,133 to finance operations of Canadian National Railways during the current calendar year. In addition he asked $1,412,000 for the Canadian government merchant marine and West Indies Service of Canadian National Steamships, of which $1,242,000 would be for the West Indies service.

Mr. Rhodes said that of the Canadian National apportionment $12,185,-828 would be used for equipment, principal and payments, sinking funds and miscellaneous maturing obligations, $4,202,007 for construction and betterments and $48,840,298 for estimated income deficit.

Offers to Purchase Part of Debenture Stock.—The Canadian National Ry. will on July 1 1934 have £178,439 8s 1d. of sinking fund moneys available for the redemption by purchase of a certain part of the 1927 guaranteed debenture stock (issued in exchange for the Grand Trunk Pacific Ry. 4% debenture stock) it is announced. Tenders are invited for the sale of stock to the company for redemption and cancellation. Tenders may be made at any price not less than £60 and not more than £100 cash per £100 of stock, including accrued interest thereon from Jan. 1 to July 1 1934. The effect of the tender price will be that a tenderer in respect of an accepted tender will only receive payment at the flat price at which the tender is made and will receive nothing more for interest to July 1 1934, or otherwise.

Tenders must be received not later than noon on May 15 at either the office of the European secretary and treasurer of the company at Orient House, 42-45, New Broad St., London, E.C.2, England, or at the office of the Secretary of the Canadian National Ry., 360, McGill St., Montreal, Canada. Tenders may be made of all or any part of any individual holding.

For the convenience of holders of stock on the Montreal and New York registers all tenders received from such holders at the Montreal office not later than noon on May 15 will be opened at the Montreal office and the necessary particulars will be cabled to London in case the other copy of the tender is not received at that office in time.

Earnings of System for First Week of May.

	1934.	1933.	*Increase.*
Gross earnings	$3,290,932	$2,617,842	$673,090

—V. 138, p. 3082.

Canadian Pacific Ry.—*Earnings.*—

Earnings for First Week of May.

	1934.	1933.	*Increase.*
Gross earnings	$2,249,000	$2,041,000	$208,000

—V. 138, p. 3082.

Canadian Paperboard, Ltd.—*Operation of Mills Taken Over by Subsidiary of Robert Gair Co., Inc.*—See latter below.—V. 137, p. 2106.

Catalin Corp. of America—*Patent Suit Settled.*—The patent suit brought about a year ago by corporation against Marblette Corp. has been ended through the signing of a consent decree by Judge Moscowitz in U. S. District Court in Brooklyn on May 2, William Theile, President of the corporation has announced. The litigation was settled by granting a license to Marblette Corp. which in turn recognizes Catalin Corp.'s patents and agrees to pay royalty on its (Marblette Corp.'s) entire output.—V. 138, p. 3082.

declared

Celanese Corp. of America.—*$1 Partic. Pref. Dividend.*—The directors on May 8 declared a dividend of $1 per share on account of accumulations on the 7% cum. 1st partic. pref. stock, par $100, payable June 1 to holders of record May 18.

Regular semi-annual distributions of $3.50 per share had been made on this issue up to and incl. June 30 1931, since which date the following payments have been made: $5 per share on June 30 1933; $4 per share on Sept. 30 1933; $3.50 per share on Dec. 31 1933 and $4 per share on March 2 1934. Following the June 1 1934 distribution, accruals will amount to $3.50 per share as of June 30 1934.—V. 138, p. 1566.

Central Illinois Public Service Co. (& Subs.).—*Earns.*

3 Months Ended March 31—	1934.	x1933.
Total gross earnings	$2,612,504	$2,596,060
Total operating expenses and taxes	1,831,921	1,724,160
Net earnings from operation	$780,582	$871,900
Other income (net)	12,914	5,078
Net earnings available for interest	$793,497	$876,979
Interest deductions	703,477	710,510
Net income before dividends	$90,019	$166,468

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 2402.

Central Investment Corp., Los Angeles.—*Bondholders Asked to Consent to Interest Reduction.*—The company is requesting bondholders to consent to the execution of a supplemental trust indenture which provides that interest rate on the bonds shall be cut until the amount of bonds outstanding has been reduced to $2,500,000. There are currently outstanding $5,000,000 6% bonds.

The plan provides for reduction in the interest to 3% to Oct. 15 1935; 4% to Oct. 15 1937, and until the bonds outstanding have been reduced to $2,500,000, interest is to be resumed at 6%. The plan includes leasing the Biltmore Hotel property, furnishings, &c., as a whole to Baron Long for 25 years from Jan. 1 1934, for a percentage of the net receipts.—V. 137, p. 4193.

Central Power & Light Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	x1933.
Total gross earnings	$1,722,938	$1,698,470
Operating expenses	745,144	682,107
Maintenance	77,848	65,473
Provision for depreciation	207,458	156,964
State, local, &c., taxes	162,665	142,803
Federal income taxes	3,691	10,027
Net earnings from operations	$526,132	$641,096
Other income (net)	8,152	9,276
Net earnings available for interest	$534,284	$650,372
Funded debt interest	452,901	455,583
General interest	13,226	12,205
Amortization of bond discount and expenses	34,956	34,983
Interest charged to construction	*Cr*18	*Cr*7
Net income before dividends	$33,218	$147,608

x Adjustments, including increased provision for depreciation, made subsequent to March 31 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in this column.—V. 138, p. 2079.

Central Properties, St. Louis, Mo.—*Plan to Refinance Three St. Louis Theatres Opposed.*—A plan of financial reorganization for the Ambassador, Missouri and Grand Central Theaters is opposed by Federal Judge Davis, who, in a written opinion, declared, "the administration expense of the consummation of this plan is unreasonable."

The first mortgage bondholders' committee, headed by Thomas N. Dysart, filed a petition asking the Court to specify dates within which non-depositing bondholders should have the right to participate.

"The Court declines by any act or order to encourage the enforced adoption of the plan by the bondholders," Judge Davis said in his opinion.

"The petitioners seek by their petition to secure certain orders designed to expedite a proposed plan of reorganization of the properties and interests involved in this receivership proceeding," began the opinion. "The essential merit of the plan is now before the Court. But a copy of the proposed plan is attached to the petition and the Court may properly examine the same before taking any action tending to make it effective."

The reorganization plan contemplates the leasing of the three theaters to Allen L. Snyder, former Vice-President of the Stone & Webster Engineering Corp., who would operate the properties through a new corporation to be formed under the laws of Missouri. Under the plan, the bondholders would, in effect, become the owners of the property through an exchange of their present holdings for bonds and common stock in two corporations to be organized in Missouri to acquire title to the properties.

One of the new corporations to be formed would issue new securities to be exchanged for those of the Central Properties Corp., and the other to issue securities to be exchanged for those of the St. Louis Properties Corp., which floated an issue of $2,000,000 against the Missouri Theater and office building. Of the Ambassador and Grand Central issue, $4,-050,000 are still outstanding and unpaid, and of the Missouri issue, $1,-917,000 remains unpaid.—V. 121, p. 1351.

Certain-teed Products Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross oper. prof. after deduct. repairs & maint.	$409,288	$200,690	$438,412	$972,057
Inc. from other sources	6,258	16,486	27,214	34,927
Total	415,546	$217,176	$465,626	$1,006,984
Selling, admin. & general expenses and bank int.	520,425	506,747	668,810	778,940
Depreciation	210,338	209,573	212,727	275,063
Depletion	1,336	727	3,272	1,879
Interest on bonds	132,348	132,723	138,090	171,630
Federal taxes	3,000	------	------	4,315
Sundry adjustm'ts (net)	*Cr*10,796	*Cr*1,087	*Cr*45,336	*Dr*9,049
Net deficit	$441,106	$631,506	$511,937	$233,892

—V. 138, p. 3083.

Champion Coated Paper Co.—*Increases Common Div.*—A quarterly dividend of $1 per share has been declared on the common stock, payable May 15 to holders of record May 10. This compares with 50 cents per share paid on Feb. 15 last and with 25 cents per share paid each quarter from Feb. 15 1933 to and incl. Nov. 15 1933.—V. 138, p. 2090, 1048.

Chain Store Investment Corp.—*Earnings.*—

Earnings for 3 Months Ended March 31 1934.

Dividends income	$2,750
Managers' commission	178
Taxes	11
Miscellaneous expense	261
Net income to current surplus	$2,301

Gain from Security Transactions.

Sales of securities	$22,089
Cost of securities sold	12,178
Net gain from security transactions	$9,911

Surplus Account.

	Capital Surplus.	*Deficit from Security Transactions.*	*Current Surplus.*
Balance, Jan. 1 1934	$540,027	$304,138	$6,082
Current net income as above	------	------	2,301
Gain on security transactions as above	------	9,911	------
Total	$540,027	$294,228	$8,383
Divs. paid on pref. stock	------	------	561
Balance	$540,027	$294,228	$7,822

Balance Sheet March 31 1934.

Assets—		*Liabilities—*	
Cash	$1,292	Unclaimed dividends	$297
Accounts receivable	90	y Preferred stock	101,025
x Investments at cost (market value $221,625)	363,560	z Common stock	10,000
		Capital surplus	540,027
		Deficit from sec. transactions	294,228
		Current surplus	7,822
Total	$364,943	Total	$364,943

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation. y Represented by 2,245 no par shares. z Represented by 100,000 no par shares.—V. 138, p. 2568.

Chanin Realty Corp.—*Trustee Upheld.*—

The application by holders of bonds on the Chanin Building, 42d St. and Lexington Ave., to remove the Continental Bank & Trust Co. as trustee of the first and third mortgages and to enjoin the bank from proceeding with a suit to foreclose on the first mortgage was denied recently by Supreme Court Justice Philip J. McCook. Justice McCook said that under the foreclosure bondholders would be protected without regard to junior participation under the second and third mortgages. The first mortgage bondholders are to receive reduced interest to help junior bondholders, while the owners of the building will receive nothing until the bondholders are paid, the Court said.—V. 138, p. 1567; V. 130, p. 2614.

Checker Cab Mfg. Corp. (& Subs.).—*Earnings.*—

[But excluding statements of Parmelee Transportation Co.]

Calendar Years—	1933.	1932.	1931.	1930.
Sales of cabs	$2,270,784	$85,998	$4,416,067	$7,688,928
Cost of cabs sold	1,831,430	267,409	3,337,530	5,858,605
Gross profit on cabs	$439,354	loss$181,411	$1,078,537	$1,830,323
Service & miscell. sales	910,697	1,107,726	1,114,815	1,912,342
Service & misc. sales cost	977,056	1,258,869	1,082,463	2,090,372
Gross profit on service & miscell. sales	def$66,360	def$151,143	$32,352	def$178,030
Rev. from other oper	793,620	1,182,636	1,615,541	2,012,065
Direct exps. agst. oth. op.	739,577	853,086	1,110,691	1,673,131
Gross inc. fr. oth. op.	$54,043	$329,550	$504,851	$338,934
Combined gross profit	427,037	loss3,004	1,615,740	1,991,226
Selling expenses	73,925	121,880	309,673	559,299
Gen. & admin. expenses	305,135	383,366	510,342	634,824
Depreciation	243,687	253,767	168,625	165,617
Operating profit	loss$195,711	loss$762,018	$627,101	$631,485
Other inc., principally disc'ts, earned interest and dividends	48,397	14,670	186,172	299,463
Total income	loss$147,314	loss$747,347	$813,272	$930,949
Interest paid	62,062	30,639	179,741	89,030
Bad debts written off & add'ns to reserve	90,697	------	------	------
Prov. for bad d'ts & losses	------	5,690	142,362	252,228
Res. for Fed. inc. tax	------	------	60,000	85,000
Loss on operating subs	------	20,557	------	------
Loss on sale of securities	------	15,000	------	------
Loss on sale of assets	------	1,303	------	------
Miscellaneous deduc'ns	------	567	------	------
Special items	407,857	------	------	------
Net income	loss$707,931	loss$821,105	$431,168	$504,690
Shs. com. stk. out. (par $5)	108,361	108,362	x433,447	x433,447
Earned per share	Nil	Nil	$0.99	$1.16

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
y Land, buildings, mach. & equip	$1,487,913	$1,721,066	z Capital stock	$541,809	$541,809
Cash	132,004	275,375	Secured bank loan	------	325,000
Equities in notes discounted	62,767	160,732	1st mtge. on real estate	67,000	67,000
Accts. & notes rec.	869,003	1,172,814	Notes & accts. pay.	639,635	a90,863
Interest received	10,849	59,475	Trade notes & accept's payable	b629,696	------
Inventories	560,584	566,065	Customers' depos.	------	2,503
Miscellaneous	------	29,086	Accruals & miscell. liabilities	55,268	52,125
Investments	1,179,406	503,287	Other reserves	366,311	94,887
Other investments	60,538	------	Paid-in surplus	1,898,182	635,016
Other notes receiv.	482,169	21,108	Capital surplus	------	1,263,166
Dep. in closed bks.	6,065	------	Earned surplus	766,479	1,474,409
U. S. Govt. bonds dep. as surety	23,495	------			
Good-will	1	1			
Deferred charges	89,587	37,767			
Total	$4,964,380	$4,546,779	Total	$4,964,380	$4,546,779

x Represented by 433,447 no par shares. y After depreciation of $1,362,894 in 1932 and $941,693 in 1931. z Represented by shares of $5 par value. a Accounts payable only. b Of which $509,429 matures in 1934 and $120,267 in 1935.—V. 138, p. 687.

Chicago Corp.—*25-cent Preferred Dividend.*— *declared*

A dividend of 25 cents per share has been declared on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 15. A similar payment was made on this issue on March 1 last. A similar payment was made in each of the five preceding quarters.—V. 138, p. 2090.

Chicago & Eastern Illinois Ry.—*Annual Report.*—

General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Miles operated	939	939	939	946
Passengers carried	744,705	669,324	962,823	1,315,981
Pass. carried one mile	79,517,548	60,552,972	79,443,440	101,029,338
Revenue per passenger	.016 cts.	.019 cts.	.023 cts.	.026 cts.
Revenue freight (tons)	6,297,741	6,314,846	7,332,867	9,814,797
Rev. freight (tons 1 m.)	1,066,240,920	1039936,087	1262829,045	1682581,630
Rev. per ton per mile	.0091 cts.	.0094 cts.	.0094 cts.	.0092 cts.

Income Account for Calendar Years.

Operating Revenue—	1933.	1932.	1931.	1930.
Freight	$9,684,156	$9,819,162	$11,856,112	$15,387,823
Passenger	1,308,192	1,179,967	1,838,814	2,618,532
Mail, express, &c	1,108,267	1,083,211	1,276,857	1,527,241
Other than transportat'n	117,834	107,634	164,178	250,703
Total oper. revenue	$12,218,448	$12,189,973	$15,135,961	$19,784,299
Maint. of way & struct	1,489,744	1,587,232	1,906,484	2,210,562
Maint. of equipment	1,749,788	2,151,415	3,201,491	x9,280,045
Traffic expenses	581,817	696,058	825,059	943,137
Transportation	5,047,139	5,435,627	6,856,958	8,306,537
Miscell. operations, &c	78,051	81,835	138,301	128,979
General expenses	654,518	694,226	776,359	832,236
Total oper. expenses	$9,601,058	$10,646,392	$13,704,652	$21,701,496
Net earnings	2,617,391	1,543,581	1,431,309	loss1,917,197
Taxes, &c	923,792	1,286,787	1,395,450	1,688,889
Operating income	$1,693,598	$256,794	$35,858	loss3,606,086
Operating Revenue—				
Hire of equipment—Dr	799,384	796,092	992,146	1,218,006
Joint facil. rent inc.—Dr	686,918	744,039	744,213	681,877
Other income	134,150	197,771	311,802	582,741
Total loss	prof$341,447	$1,085,566	$1,388,695	$4,923,227
Interest	2,186,002	2,126,878	2,050,533	2,120,345
Rents	154,624	154,054	155,095	155,126
Miscellaneous	21,324	44,920	46,796	52,981
Total charges	$2,361,950	$2,325,853	$2,252,424	$2,328,453
Total loss	2,020,504	3,411,419	3,641,119	7,251,681
Income applicable to skg. and other funds	395,425	356,227	316,421	297,582
Deficit	$2,415,929	$3,767,646	$3,957,540	$7,549,264

Condensed General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Inv. in rd. & equip.	77,513,252	77,457,562	Common stock	23,845,300	23,845,300
Improvements on leased property	167,327	164,516	Preferred stock	22,046,100	22,046,100
Sinking funds	7	7	Funded debt unmatured	34,837,836	34,985,236
Deposits in lieu of mtged. prop'ty	211,916	102,452	Loans & bills pay	7,758,055	7,880,590
Misc. phys. prop.	1,784,090	1,787,194	Traffic & car serv. balances payable	297,999	320,979
Inv. in affil. cos.: Stocks	2,585,601	2,585,601	Audited accts. and wages payable	1,750,183	982,701
Bonds	550,000	705,040	Miscell. accts. pay.	86,740	102,949
Advances	1,854,586	1,676,684	Interest matured, unpaid	1,792,605	40,520
Securities issued	x29,158	------	Unmatured interest accrued	355,546	358,952
Other investments	31,847	7,881	Unmatured rents accrued	510,189	528,415
Cash	412,227	836,307	Other current liabilities	32,843	25,036
Special deposits	24,675	40,520	Deferred liabilities	73,535	85,899
Loans & bills rec.	6,234	4,843	Tax liability	1,323,941	1,541,587
Traffic & car serv. bals. receivable	176,544	191,653	Accrued depreciation, equipment	4,297,987	3,896,487
Net bal. rec., due from agents and conductors	214,296	190,011	Other unadjustable credits	234,952	279,841
Misc. accts. receiv.	1,140,033	515,702	Add'ns to property through income and surplus	274,551	271,924
Materials & suppl.	583,528	727,457	Sink. fd. reserves	3,083,450	2,905,905
Int. & divs. receiv.	14,112	6,010	Appropriated surplus not invest.	1,961,304	1,961,304
Rents receivable	14,870	19,216	Profit and loss—balance deficit	16,943,949	14,462,381
Other curr. assets	1,811	4,368			
Work. fund advs.	14,505	15,766			
Other def'd assets	33,669	29,404			
Rents & insurance prems. prepaid	1,846	2,625			
Other unadj. debits	253,034	526,527			
Total	87,619,166	87,597,344	Total	87,619,166	87,597,344

x Purchased in anticipation of sinking fund requirements.—V. 138, p. 3084

Chicago Indianapolis & Louisville Ry.—*Ann. Report.*

General Statistics, Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated	646.84	644.59	646.84	646.79
Operations—				
Passengers carried	216,628	173,362	256,837	412,253
Pass. carried 1 mile	34,282,355	25,450,629	34,346,673	45,379,517
Av. per pass. per mile	1.871 cts.	2.532 cts.	3.094 cts.	3.305 cts.
Rev. frt. (tons) carried	4,141,959	4,531,652	6,384,548	8,293,310
Rev. freight (tons) carried 1 mile	609,896,469	684,764,155	955,341,861	1240881,157
Av. per ton per mile	0.938 cts.	0.926 cts.	0.924 cts.	0.949 cts.
Av. train load (tons)	509	537	582	601
Earn. per pass. train mile	$1.16	$1.07	$1.33	$1.67
Earns. per frt. train mile	$4.77	$4.97	$5.38	$5.70
Earns. per mile of road	$11,175	$12,281	$17,090	$22,766

Income Account for Years Ended Dec. 31.

Operating Revenues—	1933.	1932.	1931.	1930.
Freight	$5,722,358	$6,340,639	$8,830,360	$11,772,669
Passenger	641,363	644,349	1,062,839	1,499,919
Mail	292,691	310,284	331,500	334,445
Express	126,999	128,317	199,429	269,348
Misc. pass. train rev	38,480	44,356	53,949	63,713
Other transport rev	57,455	67,786	76,714	163,564
Other operating revs	349,370	370,606	500,011	621,418
Total	$7,228,716	$7,916,338	$11,054,802	$14,725,077
Operating Expenses—				
Maint. of way & struct.	$593,558	$701,933	$1,072,610	$1,668,646
Maint. of equipment	1,620,410	1,709,227	2,279,051	3,087,111
Traffic expenses	273,899	310,300	411,536	459,383
Transportation expenses	2,942,904	3,361,715	4,532,821	5,446,329
Miscell. operations	64,190	78,924	120,984	138,923
General expenses	260,289	311,401	395,519	422,707
Transp. for invest.—*Cr.*	10,193	16,085	14,462	34,707
Total	$5,745,056	$6,457,415	$8,798,059	$11,188,392
Net rev. from ry. oper	1,483,660	1,458,923	2,256,743	3,536,684
Railway tax accruals	428,456	480,317	753,371	944,181
Uncoll. railway revenue	668	1,198	869	771
Railway oper. income	$1,054,535	$977,407	$1,502,503	$2,591,732
Deduct—				
Hire of frt. cars. *Dr.* bal.	374,627	381,581	613,319	719,431
Rent from equip. (net)	*Dr*15,318	*Dr*5,241	*Cr*311	*Dr*16,724
Net joint facil. rents *Dr.*	685,675	702,348	712,180	716,817
Net ry. oper. income	def$21,083	def$111,763	$177,314	$1,138,760
Non-operating income	104,798	81,454	105,130	232,812
Gross income	$83,715	def$30,309	$282,444	$1,371,571
Deduct—				
Rent for leased roads	35,911	35,911	35,911	37,131
Misc. rents & tax accr'ls.	5,030	5,020	5,040	5,030
Int. on funded debt	1,392,369	1,404,367	1,416,876	1,404,988
Int. on unfunded debt	157,136	112,394	77,078	6,050
Miscell. income charges	7,735	6,811	9,138	8,625
Net deficit	$1,514,467	$1,594,813	$1,261,601	$90,253
Previous surplus	3,904,131	5,559,882	6,864,654	7,996,923
Miscell. credits	16,512	19,786	31,459	20,328
Total surplus	$2,406,177	$3,984,855	$5,634,512	$7,926,998
Preferred divs. (4%)	------	------	------	199,652
Common dividends	------	------	------	(7%)734,790
Miscellaneous debits	119,386	80,726	74,630	127,904
Profit & loss surplus	$2,286,790	$3,904,129	$5,559,882	$6,864,654
Shs. com. out. (par $100)	105,000	105,000	105,000	105,000
Earns. per sh. on com	Nil	Nil	Nil	Ni

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Road equipment	53,243,038	53,298,645	Common stock	10,497,000	10,497,000
Inv. & affil. co.—			Preferred stock	4,991,300	4,991,300
Stocks pledged	716,700	716,700	Funded debt	27,365,934	27,618,177
Stks. unpledged	88,968	88,968	Loans & bills pay	3,714,340	3,494,360
Bonds pledged	------	128,970	Traffic, &c., bal	280,928	262,891
Notes unpledged	2,566,858	2,566,858	Accounts & wages	1,962,457	1,336,920
Advances	1,521,631	1,281,463	Misc. accounts	114,840	59,762
Other investments	27,757	29,131	Int. mat. unpaid	630,391	522,795
Misc. phys. prop	179,330	179,568	Unmatured int	83,047	110,166
Imp. leased prop.	19,225	19,291	Deferred liabilities	145,485	157,908
Dep. in lieu of mtg. property sold	5,501	2,701	Divs. matured unpaid	2,247	2,251
Cash	220,709	36,554	Other curr. liab	82,355	122,211
Loans & bills rec	1,730	2,601	Taxes accrued	421,194	485,420
Material & suppl's	680,112	686,271	Other unadj. items	621,345	663,953
Special deposits	9,066	522,795	Accrued deprec'n	5,937,202	5,478,636
Traffic, &c., bals.	26,025	18,504	Add'ns to property through inc. & sur	223,450	222,345
Miscell. accounts	350,511	482,771	Prem. on funded debt	18,596	18,596
Bal. rec. from agts. & conductions	104,266	102,974	Approp. surp. not spec. invested	1,028,890	986,070
Int. & div. rec	135,586	145,111	Profit & loss bal	2,286,790	3,904,131
Other curr. assts	2,183	4,942			
Other unadjusted debts	508,597	620,072			
Total	60,407,791	60,934,891	Total	60,407,791	60,934,891

—V. 138, p. 3084.

Chicago Milwaukee St. Paul & Pacific Ry.—*Resignation from Board.*—

At the annual meeting of stockholders held this week Walter P. Chrysler resigned from the board. His post was left vacant.—V. 138, p. 3084.

Chicago Pneumatic Tool Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after deprec. interest and taxes	$24,761	loss$187,539	loss$98,741	$1,442

—V. 138, p. 3084.

Chicago Rock Island & Pacific Ry.—*Three New Directors.*—

Harry G. Clark (Vice-President), W. H. Burns (Vice-President & Auditor) and Frank E. Walsh (Asst. to the President) have been elected directors, to succeed Alfred A. Cook and William Z. Ripley, both of whom resigned June 7 1933, and Archibald B. Roosevelt, who resigned Sept. 13 1933.—V. 138, p. 3084.

Chicago Surface Lines.—*Co-receivers of Car Lines.*—

Federal Judge James H. Wilkerson on April 30 appointed co-receivers for the transportation companies that make up the Chicago Surface Lines after counsel for the receivers had stated that inasmuch as the traction situation now is practically the same as existed before the passage of the 1930 transit ordinance a single receiver for each of the properties is insufficient.

Walter J. Cummings, Chairman of the board of the Continental Illinois National Bank & Trust Co., was named co-receiver with Guy A. Richardson for the Chicago Railways, the north and west side lines. Edward Eagle Brown, President of First National Bank, was appointed co-receiver with Harvey B. Fleming of the Chicago City Ry and other south side lines.—V. 138, p. 2403.

Chicago Yellow Cab Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Net profit from oper.	c$1,498,054	$1,476,690	$2,547,428	$3,274,367
Depreciation	884,140	753,488	1,190,627	1,107,275
Loss on cabs sold or scrapped	------	------	285,722	793,731
Other charges	20,149	------	------	------
Provision for income tax	84,875	98,793	14,444	164,803
Net income	$508,889	$624,409	$1,056,635	$1,208,557
Dividends	373,386	486,448	b1,147,464	1,200,000
Balance, surplus	$135,503	$137,961	def$90,829	$8,557
P. & L. surplus Dec. 31	4,941,416	4,747,674	4,514,740	5,302,657
Shs. com. outst. (no par)	400,000	399,300	400,000	400,000
Earns. per share on com.	$1.27	$1.56	$2.64	$3.02

a After administrative expenses. b Includes quarterly dividend paid March 1 1932. c Includes other income of $94,690.

3 Months Ended March 31—	1934.	1933.
Net profit after deprec. Federal taxes, &c.	$23,370	$102,974
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$0.05	$0.25

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
b Cabs, equip., &c.	$1,998,118	$2,887,919	a Capital stock	$2,200,000	$2,196,150
G'd-will, franch., &c	1,031,654	1,031,653	Accounts payable	100,587	137,269
Investments	1,857,574	1,985,016	Accruals & miscell.	206,497	69,902
Special deposit	104,400	98,233	Outstand. coupon books	4,138	------
Cash	2,123,407	1,056,319			
Escrowed cash	3,187	5,500	Federal tax, &c.	125,494	240,119
Accts. & notes rec.	119,557	170,495	Res. for claims, &c	23,520	40,641
Market securities	100,253	------			
Due from employes	5,050	------	Res. for workmen's comp. insur., &c	32,000	------
Treasury stock	65,388	------			
Inventories	58,238	51,596	Earned surplus	4,941,416	4,747,673
Accr. int. and divs. received	22,337	22,418			
Deferred charges	144,487	122,604			
Total	$7,633,653	$7,431,755	Total	$7,633,653	$7,431,755

a Represented by 400,000 (no par) shares in 1933 and 399,300 in 1932. b After depreciation and amortization.—V. 137, p. 3499.

Chrysler Corp. (& Subs.).—*Balance Sheet March* 31.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Land, bldgs., mach., equip., &c.	60,104,743	59,454,595	Stated capital	21,728,940	21,752,140
Cash	23,813,468	18,545,568	Gold bonds	40,026,500	42,124,500
Market. secur.	17,964,132	13,639,968	Accts. payable	38,812,376	8,873,990
Bk. loan & drafts	11,704,857	3,363,362	Accrued interest taxes, &c.	1,305,922	1,229,216
Notes receivable	374,651	280,095	Dealers' depos.	129,622	923,540
Accts. receivable	2,621,805	2,089,610	Federal tax prov	2,212,685	8,602
Inventories	42,472,102	16,424,112	Reserves	4,580,873	6,062,227
Other assets	10,536,352	15,952,218	Approp. surplus	692,940	670,000
Good-will	1	1	Unapprop. surp.	24,100,410	25,060,394
Deferred chgs.	1,413,834	1,289,719	Earned surplus	37,415,676	24,334,639
Total	171,005,945	131,039,248	Total	171,005,945	131,039,248

x After depreciation.

Walter W. Chrysler, in his remarks to stockholders for the first quarter, says:

Passenger and commercial cars and other products of Chrysler Motors sold to distributors and dealers during the first quarter of this year were nearly three times the unit sales in the first three months of last year. Passenger and commercial cars sold to the public were almost 150% of retail sales for the same period of 1933.

Sales to distributors and dealers, as of March 31 1934, totaled 167,212 units, to the value of $95,287,306, as compared with 57,861 units, to the value of $33,059,489. First quarter sales this year were just short of the largest quarter in the corporation's history (169,652 units sold in the third quarter of 1933).

The increase in production and sales achieved during the first quarter, as well as the corporation's large current volume of business, are reflected in the balance sheet as of March 31 1934, which shows an increase of $4,407,625 in cash and marketable securities, and an increase of $3,073,296 in working capital, as compared with Dec. 31 1933. Cash and marketable securities amounted to $41,777,600, of which $23,813,468 was cash and the balance, $17,964,132 all U. S. Government and other prime short-term securities. To provide for an adequate and prompt flow of materials, parts and supplies required by production schedules necessary to meet the current demand for cars and trucks, and to take advantage of existing prices of materials for forward use, inventories increased $7,915,332 as compared with Dec. 31 1933, and amounted on March 31 1934 to $42,472,102. Net current assets totaled $56,490,409 at the end of the first quarter, as compared with $53,417,113 on Dec. 31 1933. Dividends paid during the period amounted to $1,086,447. Depreciation and amortization were charged as heretofore and amounted for the quarter to $3,241,495. Net permanent assets decreased $304,482.

In each of the first three months of this year, Chrysler Motors' passenger cars sold at retail represented a larger percentage of the total retail automobile business of the United States than in the corresponding months of last year, as indicated by the following table:

Chrysler Motors Percentage of Total Retail New Passenger Car Sales.
(Based on latest available U. S. Registrations.)

	1934.	1933.
January	23.8	22.2
February	24.5	20.5
March (incomplete)	26.0	22.0
First quarter	24.8	21.6

In the commercial car field, Chrysler Motors increased its business more than 700%. Shipments of Dodge trucks during the first quarter of this year totaled 17,924 units as against 2,425 units in the first three months of 1933.

As made perfectly apparent by this report, first quarter operations this year show a substantial improvement over last. They reflect in part the continued efforts of the organization to produce better values, and in part the general improvement in business conditions. There is every reason to believe the corporation will continue to take the best advantage of such conditions as may prevail in the future.

Sales Continue Higher.—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Shipments of passenger and commercial cars (no. of units)	82,481	38,830	250,473	97,177

All divisions exceeded last year's figures for both April and the four months period. Plymouth for the four months shipped 277% of last years shipments, Dodge, 264%, De Soto 103%, Chrysler 131% and Dodge trucks 576%.

In the perod from Jan. 1 to April 28 this year Dodge Bros. Corp. dealers delivered 71,467 passenger cars and trucks, an increase of 135.2% over the 30,384 a year ago.

Dodge dealers' sales for the week ended April 28 were 4,408 passenger cars and 992 trucks. Retail deliveries of trucks by Dodge dealers were 13,614 in the first three months of 1934, against 2,095 a year ago, an increase of 549.8%.

Deliveries of 5,400 cars and trucks by Dodge dealers in the week ended April 28, compared with 5,359 cars and trucks delivered in previous week, 5,518 in the week ended April 14 and 7,384 units in the week ended April 7.

Plymouth Deliveries Up.—

Retail delivery of 7,746 Plymouth cars during the week ended April 28 represented an increase of 6.3% over the preceding week and a gain of 70% over the corresponding week last year, according to H. G. Moock, General Sales Manager of the Plymouth Motor Corp.

Shipments in the same week totaled 11,094 units, the largest week's shipments in the corporation's history.

As of May 4 Plymouth had 74,311 unfilled orders on hand, compared with 21,312 a year ago.—V. 138, p. 3085.

Cincinnati Advertising Products Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Net earns. before Federal taxes	$5,537	$5,162	$6,890	$28,189
Shares com. stock outstanding (no par)	25,200	25,200	25,200	24,200
Earnings per share	$0.22	$0.20	$0.27	$1.16

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$47,286	$47,850	Notes payable, bk.	$7,000	$13,000
Marketable securs.	177,867	178,074	Notes pay., other	4,422	750
Notes receiv., pers.	12,500	12,500	Accts. pay., trade	32,635	29,311
Notes rec., trade	2,701	435	Accr. taxes, county	1,119	820
Accts. rec., trade	51,998	37,145	Federal capital stk. liability	620	------
Accts. rec., sund. & employees	4,283	5,269	Federal inc. tax—current year	5,398	6,795
Call loan	2,500	------	Accrued royalties	2,644	2,630
Railroad claims	317	107	Accrued labor	491	292
Merch., material & supplies invent.	57,569	54,700	c Capital stock	86,500	86,500
Life insur., cash surrender value	15,538	13,070	Earned surplus	380,929	358,303
Life insur., accum. divs. & int.	3,399	2,612			
a Land & buildings	65,431	60,358			
b Mach. & equip't	77,348	83,634			
Deferred charges	3,020	2,645			
Total	$521,758	$498,402	Total	$521,758	$498,402

a After depreciation of $3,239 in 1934 and $1,887 in 1933. b After depreciation of $73,916 in 1934 and $75,642 in 1933. c Represented by 25,200 no par shares.—V. 138, p. 2916.

Cincinnati Georgetown RR.—*Seeks to Liquidate.*—

L. E. Woster, General Manager of the company, has been appointed receiver of the line, with permission to seek authority from the Public Utilities Commission of Ohio to abandon and scrap the road.—V. 131, p. 785.

Cities Service Co.—*Stock Sales in Massachusetts Voided.*—

Instalment sales of company's stock by Henry L. Doherty & Co., in Massachusetts during 1927, 1928 and 1929 were void and purchasers are entitled to recovery of their money, Federal Judge Brewster in a decision handed down in Boston on May 9 has ruled. The sales were made without approval of the State Public Utilities Commission. The decision, it is said, affects more than 200 purchasers, whose instalment contracts exceeded $200,000.—V. 138, p. 3085.

City Gas & Electric Corp., Ltd.—*Acquisition.*—

~~At a meeting held recently the~~ bondholders of Public Service Corp., Ste. Therese, Que., accepted the offer ~~received by them~~ to exchange their bonds for those of the City Gas & Electric Corp., on a basis of $25 of par value 6½% 1st mtge. bonds of the latter company for each $100 par value of bonds of the Public Service Corp. In addition to this, 25% in bonds, it is announced that the bondholders will also receive some common stock of the City Gas & Electric Corp.

This last acquisition will mean an addition of over 800 connected customers to the system of the City Gas & Electric Corp., it was stated.—V. 137, p. 863.

Clark Equipment Co.—*Balance Sheet March* 31—.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$556,609	$603,894	Current accts. payable & payrolls	$314,666	$71,555
Marketable secur.	692,439	457,247	Taxes, royalties, &c., accrued	21,130	17,773
Cash surr. value of life ins. pols.	22,960	22,485	Res. for conting.	------	122,297
U.S. Govt. securs.	729,049	1,034,163	Minor. interest in capital & surplus of Frost Gear & Forge Co.	842	971
Notes receivable	15,146	23,350	Preferred stock	1,133,100	1,135,800
Accts. receiv. (net)	387,032	175,827	b Common stock	4,751,394	4,771,949
Accrued interest	8,001	11,150	Capital surplus	596,818	596,818
Inventories	1,224,831	1,069,591	Surplus	993,990	1,031,326
Inv. in Buchanan Land Co.	73,567	76,251			
a Rl. est., buildings, macy., &c.	3,976,749	4,208,699			
Deferred charges & prepaid expenses	125,557	65,830			
Total	$7,811,940	$7,748,491	Total	$7,811,940	$7,748,491

a After reserve for depreciation of $2,803,899 in 1934 and $2,538,982 in 1933. b Represented by 233,796 no par shares in 1934 and 236 216 in 1933.—V. 138, p. 3085.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Tenders.*—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until noon on May 14 receive bids for the sale to it of St. Louis Division 1st collateral trust mortgage bonds to an amount sufficient to absorb $33,638 at prices not exceeding 105 and interest.—V. 138. p. 2742.

Cleveland Electric Illuminating Co.—*Earnings.*—

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Operating revenues	$22,319,126	$23,051,391	$25,405,136	$26,192,435
Operating expenses	7,854,268	7,304,296	8,036,765	8,625,962
Maintenance	1,512,397	1,522,929	1,629,946	1,729,928
Taxes	2,934,000	2,992,000	3,246,500	3,195,473
Net operating revs	$10,018,462	$11,232,166	$12,491,925	$12,641,071
Non-operating revenues	182,914	230,358	252,099	572,496
Gross income	$10,201,375	$11,462,524	$12,744,024	$13,213,568
Interest charges (net)	2,079,077	2,081,029	2,208,038	2,458,983
Approp. for deprec. res.	3,088,000	3,911,000	3,271,000	3,032,000
Balance	$5,034,299	$5,470,494	$7,264,985	$7,722,585
Preferred dividends	916,902	916,902	916,902	916,902
Bal. for com. divs. & surplus	$4,117,397	$4,553,592	$6,348,083	$6,805,683

Comparative Condensed Balance Sheet.

Assets—	Mar. 31 '34. $	Dec. 31 '33. $	*Liabilities—*	Mar. 31 '34. $	Dec. 31 '33. $
Plant investm't	129,155,550	129,079,645	Preferred stock	15,281,700	15,281,700
Other investm'ts	765,990	1,009,192	Common stock	51,089,400	51,089,400
Balance in banks closed or under restrictions	1,178,296	1,181,143	Funded debt	40,000,000	40,000,000
Cash & secur. on deposit	219,101	------	Current liabils	1,821,269	2,641,852
Due from sub. & affil. cos	28,750	------	Accrued liabils	4,475,433	3,289,042
Current assets	15,941,184	14,848,563	Reserves	20,159,741	19,195,264
Debt disc. & exp	586,483	602,266	Surplus	15,450,997	15,533,258
Def'd charges	403,184	309,708			
Total	148,278,539	147,030,517	Total	148,278,539	147,030,517

—V. 138, p. 2080.

Clinton Distilleries Corp.—*Transfer Agent.*—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the common stock.—V. 138, p. 2091.

Coca-Cola Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross receipts	$4,879,042	$3,963,451	$7,281,140	$7,838,527
Mfg. & general expenses	2,187,560	1,892,591	4,550,287	4,790,352
Operating profits	$2,691,482	$2,070,860	$2,730,853	$3,048,175
Other income	47,226	105,536	------	------
Total income	$2,738,708	$2,176,396	$2,730,853	$3,048,175
Miscell. deductions	122,454	84,113	52,996	145,374
Federal taxes	408,090	286,065	359,637	------
Net income	$2,208,164	$1,806,218	$2,318,220	x$2,902,801
Earns. per sh. on 1,000,000 shares com. stock (no par)	$1.70	$1.30	$1.80	x$2.01

x Before Federal taxes.
—V. 138, p. 2091.

Columbia Broadcasting System, Inc.—~~*Stocks Listed.*~~—

The New York Produce Exchange announces that 375,000 shares each of class A and class B stock have been admitted to trading on the securities market of the Exchange.—V. 138, p. 2742.

Compressed Industrial Gases, Inc.—*Larger Distribution.*

A quarterly dividend of 50 cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record May 31. Previously, the company made quarterly payments of 35 cents per share.—V. 137, p. 1769.

Congress Cigar Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net after all charges incl. Federal taxes	loss$44,405	loss$129,116	$102,913	$222,911
Shares capital stock outstanding (no par)	336,800	336,800	336,800	350,000
Earnings per share	Nil	Nil	$0.30	$0.63

—V. 138, p. 2917.

Consolidated Aircraft Corp.—*Substitution.*—

The New York Curb Exchange has admitted to the list the 579,000 shares of new common stock (par $1) issuable share for share in exchange for old common stock (no par).—V. 138, p. 1750.

Consolidated Coppermines Corp.—*New Directors.*—

Harold J. Wasson, Samuel Brenner and Edward L. Bradley have been elected directors, succeeding Howard D. Smith and Edwin O. Holter retired and to fill one vacancy on the board.—V. 137, p. 694.

Consolidated Oil Corp.—~~*Sues to Dissolve Merger.*~~—

A suit has been filed ~~in Federal court, Tulsa, Okla.~~ seeking dissolution of the merger of the Prairie Oil & Gas Co. with the Sinclair Consolidated Oil Corp. and asking the appointment of a receiver. The suit was was filed by Frederic M. Wilhelm, formerly Secretary of the Prairie firm at Independence, Ka., and six other persons.—V. 138, p. 2918.

Continental Gas & Electric Corp. (& Subs.).—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities—*	
Operating properties	$195,293,247	Capital stock (schedule)—	
Investments (at cost)	1,532,267	Cont'l Gas & Elec. Corp.:	
Cash	5,793,570	Preferred stock	$18,857,900
U. S. Treasury notes	617,740	Common stock	8,581,167
Accounts receivable	3,170,234	Subsidiary companies:	
Acc'ts rec. for unbilled service	628,345	Preferred stock	17,419,113
Notes receivable	205,078	Common stock	137,600
Interest & divs. receivable	12,446	Funded debt	135,909,500
Inventories	2,409,310	Notes payable	750
Prepaid expenses	493,019	Accounts payable	964,230
Special funds	149,875	Interest	2,586,352
Unamortized bond discount and stock expense	11,412,512	Dividends	570,239
Items in suspense	264,290	Federal income tax (est.)	821,025
		General taxes	1,278,573
		Miscellaneous	55,570
		Deferred liabilities	915,551
		Items in suspense	14,604
		Reserves	23,530,190
		Surplus applic. to min. int.:	
		Capital surplus	2,062
		Surplus	30,088
		Surplus—	
		Capital surplus	4,192,940
		Surplus	6,164,478
Total	$221,981,937	Total	$221,981,937

The comparative income account for year ended Dec. 31 was published in the "Chronicle" of April 24, page 2571.—V. 138, p. 2919.

Corno Mills Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net prof. aft. chgs. & tax	$20,172	$10,039	$42,135	$123,000
Shares capital stock outstanding (no par)	92,547	92,328	100,000	100,000
Earnings per share	$0.22	$0.11	$0.42	$1.23

—V. 138, p. 2405.

Crown Cork & Seal Co., Inc.—*Earnings.*—

[Including Domestic Subsidiaries]

Quar. End. Mar. 31—	x1934.	x1933.	x1932.	1931.
Net sales	$2,141,535	$1,340,061	$1,558,028	$1,854,626
Costs and expenses	1,740,740	1,233,431	1,377,134	1,547,227
Interest, &c	63,417	73,651	55,279	69,953
Depreciation	133,728	131,181	134,110	113,667
Federal taxes	28,762	------	------	15,000
Minority interest loss	------	*Cr*25	*Cr*13	------
Net profit	$174,888	loss$98,177	loss$8,482	$108,779
Preferred dividends	97,393	95,952	95,995	97,431
Common dividends	------	------	112,250	177,821
Deficit	sur$77,495	$194,129	$216,727	$166,473

x Includes Detroit Gasket & Mfg. Co. and Western Stopper Co., Inc.

The consolidated balance sheet as of March 31 1934, shows total assets of $16,806,294 comparing with $15,196,901 on March 31 1933, and surplus of $3,114,919 against $1,940,453. Current assets as of March 31, last, including $1,087,078 cash, amounted to $7,338,677 and current liabilities were $1,226,482. This compares with cash of $968,735, U. S. Treasury notes of $101,038, current assets of $5,530,349 and current liabilities of $696,685 on March 31 1933. Inventories totaled $4,323,002 against $2,918,443.—V. 138, p. 2919.

Coty, Inc. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross profit	$1,087,764	$676,107	$692,001	$1,115,498
Expenses	843,153	533,795	492,827	753,757
Operating profit	$244,611	$142,312	$199,174	$361,741
Other income	43,689	12,234	24,928	19,077
Total income	$288,300	$154,546	$224,102	$380,818
Depreciation	11,337	11,395	11,309	23,086
Federal taxes	40,500	20,742	30,000	42,326
Net income	$236,463	$122,409	$182,793	$315,405
Shs. cap. stk. out. (no par)	1,537,435	1,537,435	1,535,996	1,535,833
Earnings per share	$0.15	$0.08	$0.12	$0.21

Note.—The statement does not reflect any earnings on the stock owned by company in foreign subsidiaries.—V. 138, p. 2918.

(The) Croydon Hotel (12 East 8th St. Building).—*Report of Bondholders Protective Committee.*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a recent report to holders of the general mortgage fee 6½% sinking fund gold bonds, dated May 7 1926, due May 1 1936 states:

The committee now has on deposit approximately 78% of the outstanding general mortgage bonds, which are junior to a first mortgage of $3,465,000 held by Prudential Insurance Co. of America.

The gross income from the property securing this bond issue has fallen off, due in large part to the condition of the equipment in the hotel as is seen from the following:

	—Year Ended Sept. 30— 1933.	1932.	—5 Mos. Ended Feb. 28— 1934.	1933.
Net sales & other income	$637,100	$771,961	$275,921	$291,503
Total operating expenses	374,860	430,947	169,968	163,198
Gross operating profit	$262,240	$341,014	$105,953	$128,305
Taxes and insurance	120,373	140,853	47,253	54,519
Profit before interest & depreciation	$141,867	$200,160	$58,699	$73,785
Interest on store deposits & 1st mortgage	173,315	174,017	72,195	72,224
Profit after 1st mtge. interest	loss$31,448	$26,143	loss$13,495	$1,561

The 1st mtge. held by the Pridential is now in default as there is due and unpaid interest in the sum of approximately $237,000, exclusive of delinquent amortization payments.

Surveys of the property by committee members and representatives of the Prudential indicate that the hotel should be equipped with modern labor saving devices, that furniture and carpets should be replaced and renovated, and that apartments now unfurnished should be furnished in order to make them more readily rentable and thus reduce expense and increase income.

The Prudential has offered to co-operate in this difficult situation in every way possible, but has insisted that the modernization and improvements be accomplished by the interests junior to the 1st mtge., if immediate foreclosure of the 1st mtge. is to be avoided. The cost of this work has been estimated at $75,000. As a result of extended negotiations with the 1st mortgagee, the committee believes that should the necessary funds for rehabilitation be secured, some modification of the 1st mtge. may be obtained and its foreclosure averted.

The committee does not represent that it will be able to prevent foreclosure of the 1st mtge., or that it will be able to remedy this difficult situation, but it will continue to use its best efforts to try to preserve the interest of bondholders in this property.

Cushman's Sons, Inc.—*Earnings.*—

16 Weeks Ended—	Apr. 21 '34.	Apr. 22 '33.	Apr. 23 '32.	Apr. 18 '31.
Net prof. aft. int., depr., Fed. taxes & other chgs	$129,875	$220,248	$313,500	$511,602
Earns. per sh. on combined 7% pref. and $8 pref. stocks	$2.19	$3.66	$5.12	$8.36

—V. 138, p. 3086.

Dayton (Ohio) Rubber Mfg. Co.—*To Recapitalize.*—

A special meeting of the stockholders will be held on May 28 to vote on a plan of recapitalization.

John A. MacMillan, President, also announced the introduction of the Dayco printing press roller equipment.

Under the plan, it is proposed to issue 100,000 shares of cum. class A stock with a par value of $35 a share, of which 46,518 shares would be outstanding; and 300,000 shares of common stock of which 153,913 1-3 shares would be outstanding. The new A stock would be recognized as a preferred issue.

Each share of present pref. stock would be exchanged for $10 in cash, three shares of new A stock and one share of new common stock.

One share of the priority common stock would be exchangeable for 2½ shares of new common. One share of the class A common would be exchangeable for one share of new common. One share of the class B common would be exchangeable for three-fourths share of new common.

There are a number of stockholders who purchased their stocks originally in units. A unit consists of ½ share of preferred, 2-3 share of priority, and one share of class A common. The holder of two units, (4 1-3 shares in all) will receive, under the new plan, three shares of new A and 6 1-3 shares of the new common stock, and $10 in cash.

The new cumulative A stock will be entitled to a dividend of $2 per share before the common stock will receive any dividends. The holder of the new class A also will have the right, at his option, to exchange share for share of new class A stock for new common at any time before Jan. 1 1940.

In the case of liquidation or dissolution of the company at any time the new class A will receive $35 a share, plus accrued dividends, before the common stockholder receives anything, and likewise, in the case of the new class A stock is called for redemption at any time, the holder will receive $35 a share plus accrued dividends.—V. 137, p. 695; V. 136, p. 3914.

Delaware & Hudson Co.—*Makes Profit on N. Y. Central Bonds—Stockholders' Motion to Pay Dividend Overruled.*—

L. F. Loree, President, has disclosed that the company made a profit of $970,000 through the sale on a when-issued basis of New York Central bonds to which it was entitled to subscribe through its stock holdings. The New York Central is offering to stockholders $59,000,000 of 6% convertible bonds.

At the annual meeting held May 8, a stockholder made a motion that the company's New York Central and Hudson Coal Co. stocks be distributed to shareholders. This motion was ruled out of order.

A stockholder also asked for the declaration of a cash dividend. Mr. Loree ruled that the declaration of a dividend was entirely up to the directors and therefore any suggestion from a stockholder was out of order. Mr. Loree pointed out that the railroad and coal properties were operated at a loss last year, and that while the first four months of this year were satisfactory, he could not foretell how long the satisfactory operations would continue. Therefore, he was unable to forecast when dividends could be resumed and deemed it advisable meanwhile to conserve the company's resources.—V. 138, p. 2572.

Delaware Lackawanna & Western RR.—*Equipment Trust Certificates.*—

The I.-S. C. Commission on May 2 authorized the company to assume obligation and liability in respect of not exceeding $3,623,000 of equipment-trust certificates of 1934, series A, to be issued by the United States Trust Co. of New York, as trustee, and sold at par in connection with the procurement of equipment.

Pursuant to an equipment financing contract dated April 19 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works, the certificates are to be sold to the Government at par and the proceeds deposited with the trustee in accordance with the equipment-trust agreement and applied to the purchase of the equipment as delivered.—V. 138, p. 2920, 2745.

Dennison Mfg. Co.—*Pays $2 Preferred Dividend.*—

The quarterly dividend on the 8% cum. debenture stock, par $100, of $2 per share ordinarily due on May 1 1933 has been declared, payable May 28 to holders of record May 18. A similar distribution was made on this issue on Jan. 4 and Feb. 26 last, while on Feb. 1 1933 the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1 1932.

Accruals, after the May 28 1934 payment, will amount to $8 per share.—V. 138, p. 1569.

Detroit Stock Exchange Building.—*Sold.*—

The building was sold at auction recently to the Metropolitan Life Insurance Co., which foreclosed a $123,000 mortgage on the property. The insurance company submitted the only bid to William S. Sayres, Federal Court Master in Chancery—$129,521.—V. 138, p. 331.

Dome Mines, Ltd.—*Increases Quarterly Dividend—Also to Pay Extra of $1.50 per Share—~~April Output.~~*—

The directors on May 8 declared out of 1933 earnings an extra dividendof $1.50 per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, both payable in United States funds on July 20 to holders of record June 30. Previously, the company made quarterly distributions of 25 cents per share. Extras of 25 cents per share were also paid on Feb. 1 and April 20 last and on July 20 and Oct. 20 1933.

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Production (value of) x	$587,239	$421,241	$2,484,379	$1,799,199

x Including premium.—V. 138, p. 2745.

Douglas Aircraft Co., Inc.—*Earnings.*—

3 *Months Ended Feb.* 28—	1934.	1933.
Unfilled orders	$6,737,000	$1,570,000
Net profit after charges and taxes	8,205	$85,832
Shares capital stock outstanding (no par)	467,403	356,435
Earnings per share	$0.01	$0.24

Current assets as of Feb. 28 1934, including $1,040,951 cash, amounted to $3,642,739, and current liabilities were $467,359. On Nov. 30 1933, cash was $1,520,828, current assets were $3,586,455 and current liabilities were $172,844. Total assets as of Feb. 28 1934, aggregated $4,834,377, compared with $4,530,383 on Nov. 30 1933. Inventories amounted to $1,806,997, against $1,164,959 and surplus was $1,375,041 against $1,366,-836.—V. 138, p. 1569.

Duquesne Gas Corp.—*Receiver Granted Court Review.*—

George W. McCandless, receiver of the company on April 30 was granted a Supreme Court review of the Second Circuit Court ruling in New York City, which held he had no authority to sue to recover sums allegedly fraudulently obtained in organization of the company.

Mr. McCandless sued as ancillary receiver and was awarded a judgment of $1,834,640 from Maxine H. Furlaud and the Kingston Corp. He also had sought $425,000 from the Byron Corp. and the Chaucer Corp. and an additional $850,000 from Mr. Furlaud and the Kingston Corp.

The suit was based on the promotion in 1930 of the Duquesne Gas Co. and the issuing of $5,000,000 in bonds and notes. The sale of $850,000 in stock also formed part of the basis of the action.

The receiver contended that Mr. Furlaud and Carlos Reuter were able to float the note and bond issues by procuring fraudulent and excessively high appraisals of the property to be made. They were alleged to have converted to their own use the amount for which the receiver obtained judgment.

The Circuit Court reversed the case without passing on the merits but held that Mr. McCandless' appointment was void. ("Journal of Commerce.")—V. 138, p. 2247.

Duquesne Light Co.—*Earnings.*—

12 *Mos. Ended Feb.* 28—	1934.	1933.
Gross earnings	$24,208,574	$24,647,096
Operating expenses, maintenance and taxes	8,902,496	8,828,040
Net earnings	$15,306,077	$15,819,056
Other income—net	993,615	1,001,491
Net earnings including other income	$16,299,693	$16,820,547
Rent of leased properties	178,264	178,614
Interest charges—net	3,144,277	3,076,129
Amortization of debt discount and expense	167,323	167,239
Other charges	80,071	64,496
Appropriation for retirement reserve	2,036,686	1,971,768
Net income	$10,693,071	$11,362,300

—V. 138, p. 2745.

Durham Hosiery Mills, Inc.—*50-cent Preferred Dividend.* declared

A dividend of 50 cents per share has been declared on the 6% cum. pref. stock, par $100, payable June 1 to holders of record May 15. A distribution of $1 per share was made on this issue on March 1 last, while on Feb. 21 and Nov. 20 1933 dividends of 50 cents per share were paid.

After the June 1 payment, accruals on the pref. stock will amount to $21 per share.—V. 138, p. 1569.

Eastman Kodak Co.—*Dividend Rate Increased.*—The directors on May 9 declared a quarterly dividend of $1 per share on the common stock, no par value, payable July 2 to holders of record June 5. This compares with 75 cents per share paid each quarter from Oct. 1 1932 to and incl. April 2 1934. Previously, the company distributed quarterly dividends of $1.25 per share.—V. 138, p. 2573.

Eastern Steamship Lines, Inc.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenue	$642,435	$521,863	$1,707,445	$1,548,982
Operating expense	715,146	601,939	1,974,176	1,722,758
Operating deficit	$72,711	$80,076	$266,731	$173,776
Other income	3,039	7,972	5,067	22,807
Other expense	66,831	80,766	204,962	242,300
Net deficit	$136,503	$152,870	$466,626	$393,269

—V. 138, p. 2406.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended May 3 compares as follows with the corresponding week during 1933 (in kwh.):

	1934.	1933.	*Increase.*
American Power & Light Co	76,585,000	68,059,000	12.5%
Electric Power & Light Corp	33,340,000	28,987,000	15.0%
National Power & Light Co	66,667,000	59,288,000	12.4%

—V. 138, p. 3088, 2922.

Electric Public Service Co.—*Foreclosure Requested by Reorganization Group.*—

The Guaranty Trust Co., trustee under an agreement dated April 1 1926 for various issues of the company which is being reorganized, will sell at public auction on June 5 collateral securing bonds of the corporation as follows:

PARCEL I.

$23,600 Caney Electric Co. (Kans.) 7% demand note, dated as of Dec. 1 1928.
20,068 Caney Electric Co. 7% demand note, dated Dec. 4 1930.
1,057 Caney Electric Co. 7% demand note dated April 30 1931.
248 shares of common stock of Caney Electric Co. having an aggregate par value of $24,800.

PARCEL II.

2,000 $6 preferred shares (no par) Central Ohio Light & Power Co.
22,300 common shares (no par) of Central Ohio Light & Power Co.

PARCEL III.

$31,000 Colorado Central Power Co. (Del.) 7% demand note dated as of Oct. 1 1927.
6,000 Colorado Central Power Co. 7% demand note dated as of Dec. 1 1927.
$177,169 Colorado Central Power Co. 7% demand note dated Dec. 4 1930.
10,000 shares of capital stock (no par) of Colorado Central Power Co.

PARCEL IV.

$600,000 Empire Southern Service Co. (Del.) 6% demand note dated Dec. 4 1930.
$27,901 Empire Southern Service Co. 6% demand note dated April 30 1931.
20,000 common shares (no par) of Empire Southern Service Co.

PARCEL V.

$100,000 Oklahoma Utilities Co. (Del.) 7% demand note dated as of Dec. 1 1926.
$397,020 Oklahoma Utilities Co. 7% demand note dated as of April 1 1927.
$190,653 Oklahoma Utilities Co. 7% demand note dated Dec. 4 1930.
$69,025 Oklahoma Utilities Co. 7% demand note dated April 30 1931.
$13,805 Oklahoma Utilities Co. 7% demand note dated June 1 1931.
997 shares (no par) capital stock of Oklahoma Utilities Co.

PARCEL VI.

$900,000 Southwest Pipe Line Co. (Okla.) 7% demand note dated as of Dec. 1 1926.
$54,181 Southwest Pipe Line Co. 7% demand note dated as of April 1 1927.
$44,000 Southwest Pipe Line Co. 7% demand note dated as of Dec. 1 1927.
297 shares of capital stock of Southwest Pipe Line Co. having an aggregate par value of $29,700.

PARCEL VII.

$21,000 Southwest Production Co. (Del.) 7% demand note dated as of Dec. 1 1927.
$35,488 Southwest Production Co. 7% demand note dated Dec. 4 1930.
$7,508 Southwest Production Co. 7% demand note dated April 30 1931.
$10,476 Southwest Production Co. 7% demand note dated June 1 1931.
10,000 shares of capital stock (no par) of Southwest Production Co.

Information as to the dates to which interest has been paid on certain of the notes described in Parcels I to VII, inclusive, is available at the office of the trustee.—V. 138, p. 1394.

El Paso Electric Co. (Del.).—*Earnings.*—

[Including Constituent Companies.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$205,678	$203,897	$2,547,584	$2,662,061
Operation	91,812	89,932	1,123,773	1,115,338
Maintenance	12,986	11,758	138,294	140,415
Taxes	25,669	23,502	301,348	283,543
Net oper. revenue	$75,209	$78,704	$984,167	$1,122,763
Interest and amortiz	36,369	36,174	436,468	440,846
Balance	$38,840	$42,529	$547,699	$681,916
Appropriations for retirement reserve			230,000	230,000
Balance			$317,699	$451,916
Pref. stock div. requirements of constituent co			46,710	46,710
Balance			$270,989	$405,206
Preferred stock dividend requirements of El Paso Electric Co. (Del.)			194,998	194,998
Balance for common stock divs. and surplus			$75,991	$210,20

—V. 138, p. 2574.

Emsco Derrick & Equipment Co.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after deprec., Federal taxes, &c	$93,486	loss$62,051
Earns. per sh. on 377,194 shs. cap. stock (no par)	$0.25	Nil

Current assets as of March 31 1934 last, amounted to $2,057,573 and current liabilities were $143,208, comparing with $2,106,634 and $304,268, respectively, on Dec. 31 1933. Cash totaled $132,242, against $135,889 at close of 1933.—V. 136, p. 146.

Erie RR.—*Commuters Lose Fight for Fare Cut.*—

The Metropolitan League of Erie Commuters lost on May 1, its long fight for a 40% reduction in 60-trip commutation fares over the Erie RR. to New York City.

The I.-S. C. Commission, in a decision on the League's complaint, held that the present rates were not unreasonable and ordered the case dismissed. The Erie increased the fares by 15% on Jan. 1 1933, and the complaint was brought soon after.—V. 138, p. 2574, 3088.

Escanaba Iron Mountain & Western RR.—

The company, a subsidiary of the Chicago & North Western Ry., has asked the I.-S. C. Commission's approval for a loan of $3,500,000 from the Public Works Administration to be used in erection of a concrete dock at North Escanaba, Mich. The concrete ore dock, it is stated, will have a capacity of 92,500 cars.—V. 138, p. 2248.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after taxes, depreciation, &c	$66,038	$944
Earnings per share on 244,918 shs. cap. stk. (par $5)	$0.27	$0.01

"The upturn in vacuum cleaner sales, which began in September, has continued at an accelerated pace," Fred Wardell, President, stated in announcing the results for the first quarter. "April business exceeded that done in any other month so far this year. Production is running behind orders at present and employment at the Detroit factory is at the highest since 1930."

The net profit for the first quarter of 1934, amounting to $66,038 was greater than that for the entire first three quarters of 1933, it was stated.

More new dealers, including department store and utility outlets, were enfranchised during the last six months than during the entire three previous years, he stated.

"The greatest volume of business is coming from the replacement market," Mr. Wardell added.—V. 138, p. 1569.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after deprec., interest, Federal taxes, &c	$136,076	loss$58,830
Earns. per sh. on 376,810 shs. stock (par $3)	$0.36	Nil

—V. 138, p. 1569.

Falconbridge Nickel Mines, Ltd.—*Earnings.*—

3 *Months Ended March* 31—	1394.	1933.
Tons treated	64,406	45,794
Nickel in matte produced (lbs.)	2,536,732	2,000,721
Copper in matte produced (lbs.)	1,204,959	839,597
Refined nickel produced (lbs.)	2,219,782	1,439,016
Refined copper produced (lbs.)	1,124,112	554,352
Gross operating profit	$517,766	$331,185
Provision for taxes	45,000	30,898
Depreciation and deferred development	120,472	93,546
Net profit	$352,293	$206,740

Note.—Above figures exclusive of non-operating revenue.—V. 138, p. 1236.

Fire Insurance Co. of Chicago.—*Receiver* appointed.

Judge Hugo M. Friend of the Circuit court recently appointed H. B. Hershey of the department of insurance at Springfield, Ill., receiver for the company.

The company, which began operations in August 1929, practically ceased doing business in April 1932. Early last year the management decided to liquidate, but action was halted by a receivership petition filed by some of the stockholders. The petition was ultimately denied by Federal Judge James H. Wilkerson. Receiver Hershey will undertake liquidation of the company, it is said.—V. 135, p. 3698.

First of Boston Corp.—*To Offer Stock.*—

In accordance with its plan for separating the First of Boston Corp. from the First National Bank of Boston by June 16, as required under the Banking Act of 1933, the latter institution expects to make a formal offering prior to May 16 of a portion of its holdings of 500,000 shares of stock of the securities concern to its stockholders and to stockholders of the Chase National Bank. Officers of the First of Boston Corp. will subscribe to more than half of the stock.

The First of Boston Corp. is acquiring the good-will of the Chase Harris Forbes organization, including the name; several of the former officers of the

Chase Harris Forbes Corp., which has been in the process of liquidation for more than a year, are coming over to the new corporation whose name has been changed to The First of Boston Corp.

The 500,000 shares of The First Boston Corp. owned by the First National Bank of Boston have been qualified for sale in Massachusetts. The stock is to be offered for subscription to stockholders of the First National Bank and the Chase National Bank at $18 a share. As the result of this issue the First of Boston Corp. will have a capital of $5,000,000, consisting of 500,000 $10 par share, and a surplus of $4,000,000.—V. 138, p. 2923.

Follansbee Brothers Co.—*Earnings*.—

3 Months Ended March 31—	1934.	1933.
Net loss after taxes, depreciation, interest, &c	$201,706	$205,684

—V. 138, p. 3089.

Formica Insulation Co.—*Earnings*.—

3 Months Ended March 31—	1934.	1933.
Net income after all charges	$18,660	loss$42,500
Earns. per sh. on 180,000 shs. common stock	$0.10	Nil

—V. 137, p. 3333.

Foundation Co.—*Earnings*.—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after all expenses, ord'y tax, &c	$10,480	$2,459	$48,288	$152,329

—V. 137, p. 4018.

400 Madison Avenue Corp.—*Deposit Agreement Extended*.

The deposit agreement, dated Feb. 27 1932, between Robert F. Holden, George T. Purves and Fisher P. Weaver, as a committee, 400 Madison Avenue Corp., Starrett Investing Corp. and such holders of the first mortgage leasehold 6% sinking fund gold bonds, due Sept. 1 1948, of 400 Madison Avenue Corp. and of the security receipts issued by Central Hanover Bank & Trust Co. representing certain of such bonds as have become parties thereto, has been amended, extending the expiration date from May 1 1934 to May 1 1935.—V. 137, p. 2814.

Gabriel Co. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$507,056	$337,213	Not available	
Cost of sales	428,701	233,901		
Gross profit from oper.	$78,354	$103,312	$147,632	$189,038
Selling, gen. & adm. exp.	118,920	149,840	246,157	166,169
Depreciation	62,740	58,075	95,938	71,802
Advertising	------	------	------	64,412
Loss	$103,306	$104,604	$194,463	$113,345
Other income	39,427	21,363	38,050	49,337
Total loss	$63,879	$83,240	$156,413	$64,008
Other deductions	66,741	24,698	221,430	42,543
Net loss	$130,620	$107,939	$377,844	$106,552

Earnings for Quarters Ended March 31.

	1934.	1933.	1932.
Net loss after taxes, deprec. & charges	$24,496	$28,865	$43,465

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
b Land & bldgs., &c.	$658,890	$681,880	a Capital stock	$1,000,000	$1,000,000
Inventories	98,553	132,076	Accounts payable	28,917	11,704
U. S. Treas. notes	25,000	------	Notes payable	2,262	------
U. S. Treas. bonds	------	90,000	Due to Gabriel Pneumatic Vulcanizer, Inc	217	------
Notes & accts. rec.	45,621	36,629	Accruals	11,594	23,872
Due from officers and employees	1,852	2,752	Other liabilities	6,250	2,032
Prepaid expenses	9,495	6,178	Initial surplus	351,847	351,847
c Treasury stock	6,988	6,988	Deficit	331,261	190,908
Patents	------	5,725			
Marketable secur.	204,154	214,660			
Mtge. receivable	3,656	------			
Cash	8,948	9,067			
Good-will	2	2			
Deferred charges	6,665	12,592			
Total	$1,069,826	$1,198,550	Total	$1,069,826	$1,198,550

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value. b After reserve for depreciation of $376,139 in 1933 and $316,349 in 1932. c Represented by 850 shares at cost. —V. 138, p. 1924.

Gainesville & Northwestern RR.—*Sale*.—

The property was bid in on May 1 at public sale by the Garson Iron & Steel Co. of Norfolk, Va., for $30,400. V. 133, p. 2926.

(Robert) Gair Co., Inc.—*Canadian Sub. Acquires Mills*.

President E. Victor Donaldson announces that the Gair Co. Canada, Ltd., a newly organized subsidiary, has taken over the operation of the five paper mills of Canadian Paperboard, Ltd., which are located at Toronto, Montreal, Frankford and Campbellford.

Four of the mills manufacture paperboard, while a second mill at Frankford is devoted to the production of ground wood pulp.

Mr. Donaldson also announced that George W. Brown, President and General Manager of Firstbrook Boxes, Ltd., another Gair subsidiary, will serve also as Vice-President and General Manager of Gair Co. Canada, Ltd., and that H. J. Daubney, formerly General Sales Manager in the United States for Price Bros. of Canada, will serve as General Manager in charge of the Canadian mills. Charles E. Whitten, formerly Secretary-Treasurer of Canadian Paperboard, Ltd., will serve as Secretary-Treasurer of Gair Co. Canada, Ltd.

With the taking over of the five Canadian mills, the Robert Gair Co., Inc., now has 17 plants devoted to the manufacture of paperboard and fabrication of paperboard products and has added materially to its productive capacity for paperboards of all types, it was further announced. —V. 138, p. 2923.

Gary Electric & Gas Co.—*Extension of Bonds Sought*.—

A plan for the extension to July 1 1944, of the $8,000,000 1st lien coll. 5% bonds, due July 1 1934, has been announced, by John N. Shannahan, Chairman. Interest will be maintained at the annual rate of 5% on the bonds, which are the company's only funded debt.

In addition to extended bonds, all bondholders who assent to the plan will receive a share in the equity of the company equal to their proportionate share of 25% of the coutstanding common stock of the company. The July 1 interest coupons will be paid immediately upon receipt of bonds deposited under the plan and the company will set up a sinking fund each year of the first $100,000 earned above interest charges and 25% of all other earnings.

The First National Bank of Chicago is the depository, while the Bankers Trust Co. is sub-depository for New York, and the Pennsylvania Co. for Insurances on Lives and Granting Annuities sub-depository for Philadelphia.

No compensation will be paid, directly or indirectly, to bankers, brokers or security houses for obtaining or recommending the deposit of bonds in connection with the plan of extension. No registration under the Securities Act of 1933 is therefore required.

The company will pay all expenses in connection with the carrying out of the extension plan, the amount being estimated at $68,200.—V. 138, p. 3089.

Gatesworth Apartment Hotel, St. Louis.—*Court Ruling*.

Circuit Judge Ryan of St. Louis was asked recently to fix a minimum price for which the hotel may be sold at a trustee sale. Judge Ryan's intervention was sought by three bondholders who have not filed and deposited their bonds with the bondholders' protective committee, which has $890,000 in bonds of the $948,000 in bonds outstanding. The bondholders asking for intervention, charge the bondholders' protective committee wish to buy the building at the lowest possible price in order that smallest possible distribution be made to non-depositing bondholders.

The bondholders bought the building at a sale Feb. 14 for $94,600, but it was mutually agreed upon by the bondholders and trustees that this sale be rescinded.

Sam B. Jefferies was appointed receiver for the hotel in March 1931, when a default had occurred in payments on interest and principle on the outstanding bonds.

Gannett Co., Inc.—*Earnings*.—

[Including wholly owned subsidiaries.]

3 Months Ended March 31—	1934.	1933.	1932.
x Combined profit after depreciation and income taxes	$273,844	$150,019	$268,734
Net profit after all interest, amortization and Federal taxes	72,447	36,976	137,769

x Including equity of Gannett Co., Inc., in undistributed net profit of controlled companies.

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenues	$5,027,252	$5,438,910	$6,528,380	$6,925,304
Commissions, rebates, alances and discounts	188,962	195,211	245,702	306,254
Expenses	3,822,038	4,307,118	5,211,976	5,392,772
Depreciation	147,092	162,853	175,720	199,177
Net oper. revenue	$869,160	$773,726	$894,982	$1,027,101
Other income	43,169	42,931	81,563	100,704
Divs. rec. fr. contr. cos.	190,819	265,130	444,378	399,465
Net profits	$1,103,149	$1,081,789	$1,420,923	$1,527,270
Interest & amortization	345,664	375,872	428,034	617,951
Reserve for taxes	33,069	50,024	56,605	115,000
Res've for contingencies	70,000	------	------	------
Net profits	$654,415	$655,893	$936,284	$794,319
Equity of Gannett Co., Inc., in undistrubuted profits of control'd cos.	116,479	28,717	7,043	170,428

Consolidated Earned Surplus Dec. 31.

	1933.	1932.	1931.
Previous surplus	$3,795,115	$3,120,845	$3,888,429
Adjustment of taxes—previous years	3,620	2,256	------
Reserve for investments	------	19,000	------
Loss realized on sale of inv. (net)	------	------	1,620,621
Miscellaneous	*Dr*.765,577	------	*Cr*.1,434
Balance, surplus	$3,033,157	$3,099,588	$2,269,242
Net profit for year (as above)	654,415	655,892	936,284
Discount on 15-yr. 6% debentures	58,088	141,173	------
Total surplus	$3,745,660	$3,896,655	$3,205,527
Preferred dividends	131,942	100,040	83,182
Class A common stock dividends	22,500	------	------
Divs. on pref. stock of subsid'y cos.	1,500	1,500	1,500
Consol. earned surplus Dec. 31	$3,589,718	$3,795,115	$3,120,845

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land, buildings, equipment, &c.	2,041,818	2,390,162	x 6% cum. pf. stk.	1,894,460	1,527,984
Current assets	1,962,108	1,693,685	y Class A com. stk.	1,031,178	1,420,240
Cash surr. value of insur. policies	87,238	75,225	Pref. stk. of subs.	25,000	25,000
Sinking fund cash	3,844	11,452	Pref. stock subscr. but not issued	11,750	84,275
Inv. & adv. to controlled cos.	1,565,175	1,565,175	6% sk. fd. gold deb	3,625,000	3,758,000
Other invest. and long-term notes	668,519	560,906	Other long-term indebtedness	1,933,500	2,096,500
Assoc. Press memberships, circulation, good-will and franchises &c	6,025,905	6,025,905	Current liabilities	439,614	388,526
Deferred charges	265,902	846,480	Subscriptions paid in advance	70,291	73,352
			Earned surplus	3,589,718	3,795,115
Total	12,620,510	13,168,992	Total	12,620,510	13,168,992

x Represented by 21,934 shares no par stock in 1933 and 17,642 in 1932 y Represented by 112,500 shares (no par) in 1933 (180,000 shares in 1932) —V. 137, p. 4018.

General Electric Co.—*Receives Large Order*.—

To protect the 287,500-volt transmission lines running from Boulder Dam to Los Angeles, this company will build at Philadelphia eight superspeed impulse oil-circuit breakers of radically different design, it was announced on May 9 by the Department of Water and Power of the City of Los Angeles. The cost of the eight breakers will be slightly less than $1,000,000.

The company is also building, at Schenectady, N. Y., the largest and most powerful hydro-electric generators in the world for the Boulder Dam project, to be delivered in 1935. These are rated at 82,500 kv-a., weigh more than 2,000,000 pounds, and will be shipped to location for assembly in more than 40 freight cars.

New Assistant Treasurer.—

John D. Lockton has been elected Assistant Treasurer.—V. 138, p. 3090, 2923.

General Mills, Inc.—*New Chairman of Associated Cos*.—

James F. Bell, President of General Mills, Inc., on May 9 announced the election of T. C. Thatcher as Chairman of the board of the Oklahoma City Mill & Elevator Co., the Gold Medal Flour Co. of Oklahoma, the General Grain Co., the El Reno Mill & Elevator Co. and the Perry Mill & Elevator Co., and the election of J. S. Hargett as President of these same companies, all of which are associated companies of General Mills, Inc.— V. 138, p. 1053.

General Steel Castings Corp.—*Earnings*.—

3 Months Ended March 31—	1934.	1933.	1932.
Loss after expenses	$231,446	$154,088	prof$71,326
Depreciation	290,933	304,824	314,841
Loss	$522,379	$458,912	$243,515
Other income	33,182	64,505	74,369
Loss	$489,197	$394,407	$169,146
Interest and amortization	234,221	236,667	252,383
Prov. for shrinkage in market secur.	------	52,020	65,240
Net loss	$723,418	$683,094	$486,769

. 138, p. 2092.

General Motors Corp.—*Quarterly Report*.—Alfred P. Sloan Jr., President, May 7 says in part:

There were 538,345 shares of the corporation's common stock held in the treasury at March 31 1934, which was a reduction of 90,731 shares from the total of 629,076 shares held at Dec. 31 1933. This decrease is accounted for by current stock requirements of the corporation's employee benefit plans, including the payment of the 1933 bonus stock awards and provision of stock for employees investment fund.

During the quarter ended March 31 1934, General Motors dealers in the United States delivered to consumers 180,523 cars and trucks, compared with 140,369 cars and trucks in the corresponding quarter of 1933. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 248,270 cars and trucks, compared with 167,584 cars and trucks in the corresponding quarter a year ago—a gain of 80,686 units. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 316,604 cars and trucks, compared with 199,749 cars and trucks in the corresponding quarter of 1933—a gain of 116,855 units, or 58.5%.

The quarter's operations were distinguished by subnormal shipments during January and February resulting from delays in getting into quantity production. Sales for March showed an important increase, and production was more in line with demand. Notwithstanding this, there existed during the entire quarter an acute shortage of practically all lines of General Motors cars at distributing points, which prevented the corporation from obtaining its full sales possibilities and capitalizing the competitive strength of its products.

In the above I have presented the salient facts with respect to the operations of the corporation for the first quarter of this year. In the balance of this message I propose to deal with an entirely different subject. It is one which superficially might be considered as outside of our normal relationship, but which on second thought will be recognized as well within its proper scope. I refer to the present trend of expansion in the relationship between Government and industry.

Nothing is truer than that wealth can be created only through the instrumentality of industry. Our standard of living depends upon the effectiveness of industry. This applies to every individual within the community, irrespective of the source from which his income may be derived. It follows, therefore, that anything that affects industry, anything that limits its ability to create wealth, becomes a vital issue to you not only as a stockholder, but from the standpoint of from whatever source your income may be derived.

American business, be it big or little, is not owned by a relatively few but, in fact, by a relatively broad cross-section of the community at large. One of the largest business institutions in our country is owned by 680,939 stockholders. No individual owns as much as one-fifth of 1%. General Motors, which comes within the general scope of big business, is owned by 351,949 stockholders. Of these stockholders, 83% have less than 50 shares each. It is also a fact that the distribution of ownership of American business is rapidly expanding. The result is that the number of large stockholders and their holdings are continually decreasing and that the number of small stockholders and their holdings are continually increasing. This trend, I believe, is highly desirable.

I mention these circumstances to demonstrate the fact that uneconomic policies, to the extent that they produce a detrimental effect upon business, do not penalize a limited few. They penalize the community at large and a continually increasing part of that community. This comes about through a lowered value of the investment which results from diminished earning power, limiting the opportunity to expand, to develop and to create, as well as reducing the ability of industry to produce purchasing power for its own products through restricting employment.

It is essential that you take an active interest in these matters because you are vitally concerned. It is only through creating an appreciation as to the responsibility of each individual, and developing a better understanding of each problem itself and the consequences that flow from unintelligent action, that the interest of the community can be protected and advanced. As our industrial mechanism becomes more and more complicated, greater and greater intelligence is needed to deal with it. In a democracy, this intelligence must be expressed through the support, in a political sense, of those measures that are good and desirable and through opposing those measures that are bad and undesirable. Although it is unfortunate, nevertheless it cannot be denied that in our procedure the motives that result in the creation of our national policies are too seldom based upon sound economics and too frequently actuated by the selfish interest of an organized minority, or by political considerations.

I believe it to be the duty of every one of us to contribute what is possible, from the standpoint of one's experience and knowledge, to a better understanding of the important questions which are before us to-day. These questions importantly affect the productive or wealth-creating power of industry, hence the welfare and standard of living of the community as a whole. Actuated by this thought, I recently made a statement before the members of the Boston Chamber of Commerce. In the hope that those of you who are interested in such matters might welcome an opportunity to review this statement from the standpoint of crystallizing your own thinking on the particular subjects presented, and in the belief that an obligation rests upon every one of our stockholders to familiarize himself or herself more broadly with respect to such questions, and hence to discharge more effectively their responsibility to themselves as individuals and to the community in general, I have taken the liberty of having this statement printed and enclose a copy herewith.

It would be presumptuous on my part to assume that you will necessarily agree with the sentiments I have expressed, or the reasoning supporting those sentiments—that is quite immaterial. On the other hand, if your consideration results in stimulating your thinking or creating a real interest that did not previously exist, there will result a real contribution to an important cause.

Condensed Consolidated Income Account Three Months Ended March 31.

	1934.	1933.	1932.	1931.
Sales of car & truck units:				
Retail sales by dealers to users—U. S.	180,523	140,369	143,514	231,881
Sales to dealers incl. Canada and foreign	564,874	367,333	363,560	304,547
	$	$	$	$
Net sales—value	205,124,080	120,000,163	149,663,716	218,246,772
Profit from oper. & inv., after all exp. incident thereto, but before deprec. of real est. plants & equipment	39,233,089	16,961,656	23,012,770	47,683,754
Prov. for deprec. of real est., plants & equip.	7,963,346	7,369,586	9,306,963	9,517,582
Net profit from oper. & investments	31,269,743	9,592,070	13,705,807	38,166,171
Non-oper. profit (net)	378,175	Dr313,592	246,595	579,333
Gen. Motors equity in undivided profits or losses of subs	4,403,180	21,434	------	------
Net profit	36,051,098	9,299,912	13,952,402	38,745,504
Less—				
Payment to Gen. Motors Management Corp.	------	------	------	1,595,000
Employees' savings & investment fund	1,030,752	1,097,317	2,854,517	2,725,201
Employees' bonus & pay. to Gen. Motors Management Corp.	1,464,000	------	------	------
Spec. pay. to employees under stock subs. plan	13,292	21,122	35,858	55,266
Fed. & for. income taxes	4,186,000	1,291,000	1,377,000	3,841,000
Net income	29,357,054	6,890,473	9,685,027	30,529,037
Gen. Motors Corp. proportion of net income	29,319,523	6,870,007	9,693,027	30,529,037
Dividends—				
$5 preferred dividends	y2,294,555	y2,294,930	2,344,207	2,343,569
Amount earned on common stock*	27,024,968	4,575,077	7,348,820	x28,185,468
Earned per share on com	$0.63	$0.11	$0.17	x$1.61

x Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corp., General Aviation Corp., successor to Fokker Aircraft of America, General Motors Radio Corp. and Kinetic Chemicals, Inc. (since Jan. 1 1931), the amount earned on the common stock was $26,655,840, or $1.61 per share. y After deducting dividends on preferred stock held in treasury.

Summary of Consolidated Surplus Account March 31.

	1934.	1933.	1932.	1931.
	$	$	$	$
Earned surplus at beginning of period	248,961,356	238,231,744	301,266,482	344,265,275
General Motors Corp.'s proportion of net inc. (as above)	29,319,523	6,870,007	9,693,027	30,529,037
Earned surplus before dividends	278,280,879	245,101,751	310,959,509	374,794,312
Cash divs. paid or accrd:				
Pref. stock—$5 series	2,344,207	2,344,207	2,344,207	2,343,569
Common capital stock	10,875,000	10,875,000	21,750,000	32,625,000
Rate per share	$0.25	$0.25	$0.50	$0.75
Total cash dividends paid or accrued	13,219,207	13,219,207	24,094,207	34,968,569
Less amount received or accrued by General Motors Corp. on capital stk. held in treas.:				
Preferred stock	49,652	49,277	------	------
Common stock	149,650	111,624	------	------
Net cash dividends paid or accrued	13,019,905	13,058,306	24,094,207	34,968,569
Earned surplus at end of period	265,260,974	232,043,445	286,865,302	339,825,755

Condensed Consolidated Balance Sheet.

	Mar. 31 '34.	Dec. 31 '33.	Mar. 31 '33.
Assets—	$	$	$
Cash	115,579,748	150,952,197	90,162,440
U. S. Government securities	36,542,709	26,141,792	23,824,334
Other market. sec. (short term)	1,501,518	209,977	21,724,912
Nat. Bk. of Detroit cap. stock	--------	--------	12,500,000
Gen. Motors Mgt. Corp. serial 6% deb. bonds, due March 15 1935 (in 1933, due March 15 1934)	732,000	375,000	--------
Sight drafts with bills of lading attached, & C.O.D. items	9,922,406	3,070,585	4,487,218
Notes receivable	2,131,547	2,346,632	1,904,471
Accts. rec. & trade accept. (less res. for doubtful accts in 1934 $2,703,842)	39,822,870	18,834,045	24,569,622
Inventories	148,414,498	115,584,600	76,184,220
Prepaid expenses	2,312,293	2,500,779	2,589,691
xCash balances in closed banks	--------	--------	13,943,878
Investments & miscellaneous:			
Sub. & affil. cos. not consolidated, & miscellaneous	232,977,751	228,893,524	210,963,946
Gen. Motors Mgt. Corp. ser. 6% deb. bonds at face value	37,793,000	38,525,000	39,875,000
Gen. Motors Corp. cap. stk. held in treas. for corp. purposes (in 1934, 538,345 shs. com.; 39,722 shs. $5 series no par preferred)	13,861,878	16,644,233	10,580,778
Real estate, plants & equipment	521,886,080	512,703,982	500,394,908
Deferred expenses	14,856,851	15,053,982	12,390,852
Goodwill, patents, &c	51,837,508	51,837,678	51,839,252
Total	1,230,172,657	1,183,674,006	1,097,935,522
Liabilities—			
Accounts payable	48,692,185	33,578,895	12,560,900
Taxes, payrolls & sundry accrued items	22,337,792	16,720,512	14,696,938
U. S. & foreign income taxes	14,140,410	12,673,537	1,756,517
Empl. savs. funds, payable within 1 year	6,950,522	11,278,956	9,901,048
Contractual liability to Gen. Motors Mgt. Corp. due Mar. 10 1935 (in 1933, due Mar. 10 1934)	732,000	368,006	--------
Accr. divs. on pref. cap. stock	1,562,805	1,562,805	1,562,805
Reserves:			
Deprec. of real est., plants & equipment	218,562,496	208,939,143	178,976,838
Employees investment fund	278,249	301,212	--------
Empl. savs. funds, payable subsequent to 1 year	10,176,855	9,710,537	11,368,429
Employees bonus	732,000	1,368,006	--------
Sundry and contingencies	16,016,607	13,415,345	10,018,690
yPreferred stock	187,536,600	187,536,600	187,536,600
zCommon stock	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in sub. cos. with respect to cap. & surplus	2,193,162	2,259,096	2,513,312
Earned surplus	265,260,974	248,961,356	232,043,445
Total	1,230,172,657	1,183,674,006	1,097,935,522

x National Bank of Detroit capital stock and cash balances in closed banks at March 31 1934 and Dec. 31 1933 are included in miscellaneous investments. y Represented by 1,875,366 no par shares. z Represented by shares of $10 par value.

April Car Sales Increase.—The company on May 8 issued the following statement:

April sales of General Motors cars to consumers in the United States totaled 106,349, compared with 71,599 in April a year ago. Sales in March this year were 98,174. Sales for the first four months of 1934 totaled 286,872, compared with 211,968 in the same four months of 1933.

Sales of General Motors cars to dealers in the United States in April totaled 121,964, compared with 74,242 in April a year ago. Sales in March this year were 119,858. Sales for the first four months of 1934 totaled 370,234, compared with 241,826 in the same four months of 1933.

April sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 153,954, compared with 86,967 in April a year ago. Sales in March this year were 153,250. Sales for the first four months of 1934 totaled 470,558, compared with 286,716 in the same four months of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	------	85,969	63,500	122,717
June	------	101,827	56,987	103,303
June	------	87,298	32,849	85,054
August	------	86,372	37,230	69,876
September	------	71,458	34,694	51,740
October	------	63,518	26,941	49,042
November	------	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	------	85,980	60,270	136,778
June	------	99,956	46,148	100,270
July	------	92,546	31,096	78,723
August	------	84,504	24,151	62,667
September	------	67,733	23,545	47,895
October	------	41,982	5,810	21,305
November	------	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	------	98,205	66,739	153,730
June	------	113,701	52,561	111,668
July	------	106,918	36,872	87,449
August	------	97,614	30,419	70,078
September	------	18,148	30,117	58,122
October	------	53,054	10,924	25,975
November	------	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

United sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

General Motors Overseas Volume at 1930 *Levels.*—In an official announcement dated May 9 the company stated:

General Motors sales abroad of car and truck units, from all sources, for the first four months of 1934 totaled 59,817 units, an increase of 87% over the total for the corresponding period of 1933, and an increase of 99% over the total for the first four months of 1932.

The results in evidence for the month of April alone reflect a continuance of the vigorous upward trend which has been in evidence since the spring of 1933, and sales of 20,201 units during this month are the highest recorded for any year in the company's history with the exception of 1928 and 1929. The total in question was 104% greater than the total in April 1933, and 141% greater than the total in April 1932.

The gains in evidence are world-wide in extent, and while they apply with greatest force to the corporation's products manufactured in the United States and Canada, substantial progress has also been made with the Opel product manufactured in Germany, and the Vauxhall product manufactured in England.—V. 138, p. 2923.

General Theatres Equipment, Inc.—*Decision on Compromise Claims with Chase National Reserved.*—

The petition of Daniel O. Hastings, receiver, filed in the Court of Chancery, at Wilmington, Del., asking for authority to enter into a certain proposed agreement with the Chase National Bank, New York, was heard by the Chief Justice, Daniel J. Layton, sitting as Chancellor, on May 1. It is expected that a decision will be handed down within the next few weeks.

The principal features of the proposed agreement between the receiver and Chase National Bank are as follows:

The Chase National Bank has filed claims in the receivership of General Theatres Equipment, Inc., in an amount in excess of $20,000,000. To secure such indebtedness there are pledged with the Chase National Bank various securities, including the pref. stock of Film Securities Corp., pledged in connection with a loan in the face amount of $9,700,000. Such pref. stock has been rendered practically valueless by the sale at public auction of assets of Film Securities Corp. consisting of 660,900 shares of common stock of Loew's, Inc., pledged to secure notes of said Film Securities Corp. now in default.

The Chase National Bank is to reduce its claim against General Theatres Equipment, Inc., by $5,000,000, and the receiver of General Theatres Equipment, Inc., is to consent to the allowance of the claim in the reduced amount, namely, $15,310,832, to confirm the pledge with the bank of the securities now held by it to secure the indebtedness, and to release from all claims which General Theatres Equipment, Inc., or its receiver may have against the Chase National Bank, Chase Corp., Chase-Harris Forbes Corp., the officers and directors of the corporation, and Halsey, Stuart & Co., Inc., Pynchon & Co., West & Co. and W. S. Hammons & Co., associates of the corporation in certain financing of General Theatres Equipment, Inc., and their officers, directors and partners.

In connection with such proposed agreement, Chase National Bank has made an agreement with the consolidated protective committee for 10-year 6% convertible gold debentures, due April 1 1940, of General Theatres Equipment, Inc., the more important features of such proposed agreement being that the bank is to participate in a reorganization of General Theatres Equipment, Inc., provided the details of the plan of reorganization (including releases as aforesaid) are worked out in a manner satisfactory to the bank, and to turn over to the reorganized company its secured claims, accompanied by the collateral securing them, in exchange for shares of common stock of such reorganized company, to be issued on the same pro rata basis as to debenture holders and other unsecured creditors, and also to give to the reorganized company an option to purchase at $15 a share approximately 325,000 shares of the class A common stock of Fox Film Corp., such option to be good for one year, and further to lend to such reorganized corporation a reasonable amount to cover the expenses of reorganization and working capital.—V. 138, p. 511.

Georgia & Florida RR.—*Earnings.*—

Period—	—4th Week of April— 1934.	1933.	—Jan. 1 to Apr. 30— 1934.	1933.
Gross earnings	(est.)$21,800	$19,565	$371,178	$263,889

—V. 138, p. 3090.

German General Electric Co.—*Earnings, &c.*—

The company reports sales for the fiscal year ended Sept. 30 1933 of 180,000,000 rm. against 220,000,000 rm. in the preceding year, and a net loss for the period of 26,500,000 rm., compared with a net loss of 72,700,000 rm.

The decline in sales last year was the result of a dropping off in exports. Most of the affiliated companies also operated unsatisfactorily, it was stated. Financial reorganization of the company has again been postponed.

Sales, especially in the interior, improved during the last few months, and the company hopes to close the current year without a loss, provided, of course, the economic situation continues to improve, a Berlin dispatch said.—V. 137, p. 320.

Glidden Co., Cleveland.—*April Sales.*—

Sales for Month and Six Months Ended April 30.

1934—Month—1933.		Increase.	1934—6 Mos.—1933.		Increase.
$2,695,810	$2,106,706	$589,104	$13,748,881	$9,725,905	$4,022,976

—V. 138, p. 2576, 1924.

Guardian Building & Loan Association (Ore.).—*Disposal of Assets Approved by Court.*—

The petition of C. H. Carey, Corporation Commissioner of the State of Oregon, for authority to sell the assets of the Guardian Building & Loan Association to the Equity Finance Co., organized to take over the affairs of the defunct institution for the benefit of creditors and shareholders, has been granted by Circuit Judge Lusk.

According to the terms of the sale approved by Judge Lusk, the Equity Finance Co., which was organized by holders of Guardian debenture bonds who are therefore preferred creditors of the defunct institution, will pay a price sufficient to give common shareholders in the Guardian 6% of the face value of their holdings, which shall be accepted in full extinguishment of their claims. Assets of the Guardian will then be distributed among the preferred creditors by the Equity Finance Co.

Claims of preferred creditors, it was brought out, amount to approximately $500,000. Mr. Carey said that the plan of sale offered the only method which had been suggested whereby the shareholders would get anything. If liquidation went on as it had in the past, he said that the prospects were that even the debenture holders would not be paid in full and that shareholders would receive nothing.

Globe Underwriters Exchange, Inc.—*Earnings.*—

The company reports for four months ended April 30 1934 net operating profit of $43,410 after expenses, taxes, and deduction of $104 loss on sale of securities.—V. 137, p. 3334.

Gotham Silk Hosiery Co., Inc.—*Onyx Subsidiary in Future to Sell to Wholesalers Instead of to Retail Trade.*—

See Onyx Hosiery, Inc., in last week's "Chronicle," page 3101.—V. 138, p. 1238.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period.—	Sales. 1934.	1933.	Tonnage Sales. 1934.	1933.
Five weeks end. Mar. 31	$81,292,409	$74,979,542	477,825	495,208
Four weeks end. April 28	62,463,980	61,056,064	364,467	405,661
Total 9 weeks	$143,756,389	$136,035,606	842,292	900,869

—V. 138, p. 3091, 2576.

Great Northern Ry.—*Public Works Improvement.*—

The I.-S. C. Commission on May 7 approved expenditures by the company of $850,000 to be loaned by the Public Works Administration.

The report of the Commission says in part:

The company on April 26 1934 applied under Section 203 (a), clause 4, of the NIRA for approval of certain railroad maintenance, which it proposes to finance by a loan from the Federal Emergency Administration of Public Works.

The maintenance for which approval is sought consists of the repairing of 487 refrigerator cars by the substitution of steel side-frame trucks for arch-bar trucks at an estimated cost of $52,160, and the rebuilding of 652 refrigerator cars by application of steel underframes and other heavy repairs, the waterproofing of floors and application of side-sheathing angles, &c., at an estimated cost of $798,735, a total appropriate cost of $850,895.—V. 138, p. 3091.

Great Western Sugar Co.—*Board Reduced.*—

The stockholders at their annual meeting held on May 9 voted to reduce the directorate from 15 to 13 members. F. A. Kemp, of Scottsbluff, Neb., was elected to the board to succeed the late E. R. Griffin, of Denver, Colo.

The directors who were re-elected included Charles Boettcher, C. K. Boettcher, Gerald Hughes, J. W. Morey, F. H. Roberts, Merritt Gano, W. L. Petrikin, W. D. Lippitt, R. K. Marsh and Edwin Morrison, all of Denver; W. D. Thatcher, of Pueblo, Colo., and Horace Havemeyer, of New York.—V. 138, p. 2576.

Grigsby Grunow Co.—*Referee Permits 90-day Production Period to Fill Radio and Refrigerator Demands.*—

Referee Edmund D. Adcock has allowed the petition of Frank McKey, trustee in bankruptcy for the company, under which the company will enter into production for 90 days and turn out 40,000 radios and sufficient refrigerator parts to take care of warranty requirements. Distributors who have requested the manufacture of radios have agreed to place a 25% cash deposit with their order and pay the balance on delivery. Refrigerator distributors have agreed to pay off their outstanding accounts with the company if it will manufacture service parts which they require.

The Radio Corp. of America, to which Grigsby is said to be indebted for about $200,000, was the only creditor to object to the petition, on the grounds that the trustees' plan would not allow profitable operations.

A bid of about $350,000 for refrigeration machinery of the Grigsby Grunow Co. submitted by Samuel C. Horwitz, an attorney, was rejected by Referee Edmund D. Adcock on recommendation of Mr. McKey.

The sale in bankruptcy of the company and meeting of creditors scheduled for May 3 have both been adjourned until May 24.—V. 138, p. 2749.

Gulf Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$69,703	$62,032	$843,900	$842,36C
Oper. expenses, includ'g maintenance and taxes	44,781	40,375	528,896	511,425
Fixed charges	15,335	15,393	183,642	175,870
Prov. for retirem't res	2,500	2,500	30,000	30,000
Net income	$7,085	$3,763	$101,361	$125,065
Divs. on 1st pref. stock	5,594	5,614	67,207	67,396
Balance	$1,491	def$1,851	$34,154	$57,669

—V. 138, p. 2412.

Gulf States Utilities Co.—*Earnings.*—

Period End. Mar. 31—	1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$383,802	$369,174	$5,217,447	$5,238,948
Operation	177,743	172,739	2,249,707	2,308,589
Maintenance	17,800	15,956	196,081	182,115
Taxes	43,411	34,924	449,310	427,823
Net operating revenue	$144,848	$145,553	$2,322,349	$2,320,420
Interest & amortization	89,970	90,892	1,089,647	1,090,570
Balance	$54,877	$54,661	$1,232,701	$1,229,849
Appropriations for retirement reserve			481,666	458,000
Balance			$751,034	$771,849
Preferred stock dividend requirements			567,182	567,182
Balance for common stock dividends & surplus			$183,852	$204,666

—V. 138, p. 2576.

Hamilton Bridge Co., Ltd.—*New Officer.*—

Oswald E. Leger (formerly Vice-President of Canadian Vickers Co.) has been appointed Assistant to the President, with headquarters at Toronto.—V. 138, p. 2925.

Hackensack Water Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross oper. revnue	$955,622	$898,888	$912,498	$912,583
Other income	4,067	5,101	5,760	5,090
Total income	$959,689	$903,989	$918,258	$917,673
Net inc. after exp., &c.	520,283	487,284	468,825	469,432
Interest charges (net)	178,647	198,392	160,434	120,515
Depreciation	69,988	68,848	66,655	62,403
Federal tax	21,405	25,089	32,008	33,700
Net income	$250,243	$194,955	$209,728	$252,814

—V. 138, p. 860.

+ **Hawley Pulp & Paper Co.**—*Reorganization Plan.*— adopted

In an effort to prevent receivership and to keep the company a going concern a proposed reorganization plan has been adopted. The committee which drew up the plan is composed of Isaac D. Hunt and E. S. Collins, representing the bondholders; W. Lair Thompson, representing the noteholder; A. S. Kerry, Seattle, representing the stockholders, and Watson Eastman, representing the management.

When it became evident that the company could not meet semi-annual interest due July 1 1933, on its first mortgage 6% sinking fund gold bonds, a financial reorganization was decided upon. The committee, after having investigated the operating and financial difficulties of the company, recommended:

That the deposit of securities under the plan of reorganization was desired to preserve the company as a going concern; prevent receivership and foreclosure by waiving a default under the mortgage and deed of trust prior to Jan. 1 1939, in the payment of bond interest, maintenance of sinking funds sale of capital assets and use and disbursements of insurance moneys.

Allow for a minimum retirement of first mortgage bonds at market prices.

Provide a waiver of accumulated dividends on first preferred $7 cumulative no par stock from Jan. 1 1934, to Dec. 31 1938.

Provide a waiver of all dividend requirements on second preferred $6 cumulative no par stock prior to Jan. 1 1939.

Provide an orderly method of distributing any available funds to the various classes of securities in the order of their priorities.

Provide a method of holding and compensating the management.

Briefly summarizing the plan devised to effectuate the above and retain the priority of all securities as now existing, the plan provides for all available funds being disbursed to bondholders until the bonds are retired except as provided otherwise. This, it is said, will be accomplished by using annually the first $279,404 (the 1932 depreciation charges) for the purchase of bonds after advertising for offers. Funds exceeding this amount to be disbursed to bondholders until 4% per annum has been distributed. Funds above this amount to be used for the payment of interest on the note until 3% per annum has been distributed. Funds above this requirement to be used for the purchase of bonds and retirement of the note in the ratio of 81% par value of bonds and 19% par value of note, until $1,000,000 par value of bonds shall have been retired, when such available funds shall be used, first, for payment of bond interest; second, payment of note interest and third, for purchase and retirement of bonds and note principal on a pro rata basis according to the par value of outstanding bonds and unpaid par value of the note. After retirement of bonds and note, dividends shall be paid on first preferred stock and upon payment of all cumulative dividends thereon the plan will terminate.—V. 137, p. 1419.

Hayes Body Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$227,553	$298,809	$176,278	$333,793
Costs	184,131	320,445	223,431	374,698
Operating loss	prof$43,422	$21,636	$47,153	$40,905
Other income	4,092	4,361	4,293	8,120
Profit of subsidiary	285	554	------	------
Loss	prof$47,799	$16,721	$42,860	$32,785
Miscellaneous charges	16,119	23,636		1,708
Depreciation	44,061	55,316	54,309	58,448
Interest	1,186	2,522	3,428	394
Net loss	$13,567	$98,195	$100,597	$93,335

—V. 138, p. 2925.

+ **Hazeltine Corp.**—*Special Div. of $2.37½ per Share.*— declared

The directors on May 8 declared a special dividend of $2.37½ per share on the capital stock, no par value, payable June 15 to holders of record June 1. The last distribution, a quarterly of 12½ cents per share, was made on March 15 1932. This compared with 25 cents per share paid on

Sept. 15 and Dec. 15 1931 and 50 cents per share paid each quarter from May 31 1930 to and incl. June 1 1931.—V. 137, p. 150.

Hecla Mining Co.—*10-cent Dividend.* declared

A dividend of 10 cents per share has been declared on the capital stock, par 25 cents per share, payable June 15 to holders of record May 15. A like amount was paid on March 15 last and on Dec. 15 1933. Dividends had been resumed on the latter date.—V. 138, p. 2094.

Heine Boiler Co., St. Louis.—*Foreclosure.*—

A decree for foreclosure of the company has been filed by St. Louis Union Trust Co., successor trustee for $350,000 outstanding bonds, and provides for sale of personal and real property of the company to the highest bidder and distribution of the proceeds to bondholders.

The proposed decree sets out the company's plants were mortgaged in 1923 to secure an issue of $750,000 bonds, that $400,000 of the bonds were retired and that defaults in principal and interest took place on the remainder.

The company has been in receivership in Federal Court for more than four years and the decree provides for appointment of a special master to offer the property in lots and in bulk at the plant. Any sale will be subject to approval of Federal Court.—V. 137, p. 321.

Hercules Powder Co.—*Consol. Bal. Sheet March 31.*—

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Plants & property	18,588,031	19,526,880	x Common stock	15,155,850	15,155,850
Cash	2,213,944	2,196,936	Preferred stock	11,424,100	11,424,100
Accts. receivable	4,501,327	2,959,617	Accounts payable	414,484	205,099
Hercules Powd. Co. capital stock	1,718,270	1,698,417	Pref. div. payable	92,356	92,544
Invest. securities	631,786	667,157	Deferred credits	21,019	66,911
Govt. securities	4,177,591	4,042,471	Fed'l taxes (est.)	460,516	87,391
Mat'ls & supplies	2,900,691	2,072,571	Reserves	4,465,433	4,063,070
Finished products	2,509,866	2,238,850	Profit and loss	10,436,970	9,551,021
Deferred charges	229,221	243,088			
Good-will	5,000,000	5,000,000			
Total	42,470,729	40,645,987	Total	42,470,729	40,645,987

x Represented by 606,234 shares of no par value.—V. 138, p. 2925.

(Charles E.) Hires Co., Philadelphia.—*To Purchase Class A Stock.*—

The directors have authorized the application of $325,000 for the purchase of shares of class A common stock of the company at a price not in excess of $25 per share. In a notice to holders of class A stock, Charles E. Hires Jr., President, says: "In the regular course of its business, your company has accumulated the sum in cash of approximately $500,000 in excess of its current requirements and expected needs for the near future."

The regular quarterly dividend of 50 cents per share on the class A stock which was declared on May 1, payable June 1 to holders of record May 15, will be paid to stockholders of that record, regardless of whether or not their stock is purchased under the company's offer.

Stockholders are asked to tender shares under the offer to the Pennsylvania Co. for Insurances, &c., Philadelphia, before 3 p. m. May 28. —V. 137, p. 3681.

(R.) Hoe & Co., Inc.—*Receiver Reports Loans Paid.*—

A debt of $1,863,868 to the Guaranty Trust Co. of New York, which was outstanding in April 1932, when the company was thrown into equity receivership, has been fully repaid under the management of the Irving Trust Co. as receiver, according to the receiver's report. The report shows that the debt, for which collateral totaling $2,677,181 had been pledged, was paid from receipts from new business and from the collection of money owed to the company. Last November the receiver paid also $250,000 that had been borrowed to conduct the business.

Consolidated Income and Surplus Account Period Ended Dec. 31 1933.

	x New York Co.	y London Co.	Consolidated.
Net sales (billings)	$2,864,507	$3,019,196	$5,883,703
Cost of sales	2,479,711	2,132,578	4,612,290
Gross profit	$384,796	$886,617	$1,271,413
Administrative and selling expenses	560,213	331,073	891,286
Income from operations	def$175,417	$555,544	$380,126
Other income	207,484	55,759	263,244
Net profit	$32,067	$611,303	$643,370
Interest on bank loans	15,417	8,917	24,334
Interest on purchase money mtges	47,779	------	47,779
Depreciation	262,357	123,006	385,363
Receivership expenses	35,866	------	35,866
British income taxes	------	66,089	66,089
Balance, surplus	def$329,353	$413,289	$83,937

x New York Co., April 21 1932 to Dec. 31 1933. y London Co., May 1 1932 to Dec. 31 1933.

Consolidated Balance Sheet at Dec. 31 1933.

Assets—		Liabilities—	
Cash in banks and on hand	$367,574	Notes payable London Co	b$129,354
Accounts receivable and notes receivable (net)	a2,220,680	Accounts payable	240,568
Inventories (net)	1,302,019	Accrued expenses	172,932
Miscellaneous assets	3,824	Reserve for probable loss on finished presses	25,662
Capital assets	5,393,005	Reserve for income tax	94,807
Patents	1	1st mtge. series A 6½s	3,171,000
Deferred charges	149,098	Purch. money mtge. payable	465,000
		7% notes, due Oct. 1 1934	786,000
		Capital stock (stated at $12)	c3,072,000
		Paid-in surplus	1,411,307
		Deficit, Dec. 31 1933	132,429
Total	$9,436,203	Total	$9,436,203

a Includes $234,000 of slow receivables due from customers in Latin and South American Countries. b Secured by first lien on all assets of the London Co. (including pledge of the acceptances on the Arcos contract) except fixed property and leasehold interests. c 96,000 shs. of class A stock (no par), and 160,000 shs. common stock (no par).—V. 188, p. 2577.

Hotel Senator, Sacramento.—*Bondholders Assume Management.*—

Formal announcement that the Hotel Senator has been taken over for management under a trusteeship representing the first mortgage bondholders' committee is contained in a letter to bondholders, Samuel J. T. Straus, trustee, took possession the owners surrendering control after suit had been filed in the Sacramento court to fortify a demand, originally refused. The court action, which had contemplated appointment of a receiver, was dismissed thereupon.

Demand that a trustee be placed in charge of the property came after it was disclosed that the owners had used part of the net income of $78,611 earned in 1933 to pay interest on promissory notes aggregating $208,000 These notes were junior to the claims of the bondholders for interest, as well as principal, in default. The bonds outstanding of $995,000 carry a 6½% coupon and are dated July 1 1923. They were declared in default last August.—V. 117, p. 831.

Hudson Bay Mining & Smelting Co., Ltd. (& Subs.).—

Earnings for Calendar Years—	1933.	1932.	1931.
Sales of metals	$7,422,447	$5,406,668	$5,401,312
Freight, refining and all other sales and delivery expenses	1,059,441	966,814	812,252
Balance	$6,363,005	$4,439,854	$4,589,060
Cost of sales	3,311,703	2,856,948	3,470,948
Other revenue	*Cr*13,152	*Cr*144,764	*Cr*258,508
Interest on bonds and bank loans	299,936	329,529	346,692
Amortiz. of debt discount & expense	18,165	18,147	17,229
Prov. for reserve for contingencies	100,000	-------	50,000
Depreciation	1,865,829	1,678,949	1,264,647
Net loss	prof$780,524	$298,955	$301,947

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	651,313	469,190	Accrued interest on bonds	137,437	137,500
U. S. Treas. ctfs	1,264,766	------	Accounts payable	254,469	215,956
Accrued interest on U. S. Treas. ctfs.	8,935	------	Contracts payable	8,686	26,589
y Metals at refinery or in transit	2,174,335	1,418,283	Accrued payroll	144,428	108,311
Accts. rec. (sund.)	5,637	21,159	Misc. accr. liabil	44,843	61,788
Metals	369,198	282,092	Res. for conting	142,087	50,000
Mat'ls & supplies	793,141	600,496	5-year 6% conv. gold bonds	4,997,700	5,000,000
Min. claims, devel. and land	11,056,682	11,082,646	x Capital stock	27,502,300	27,500,000
Mine & metallur. plants, pwr. plt. & transmis. line, furn. & fixts	z16,427,475	18,255,274	Surplus	269,948	def597,986
Prepaid mine dev.	685,734	285,258			
Def. cons. items	------	11,947			
Prepaid insurance	14,817	13,859			
Prepd. oper. exp	23,617	18,678			
Prepd. deb. underwriting expenses	26,248	43,274			
Total	33,501,897	32,502,157	Total	33,501,897	32,502,157

x Represented by 2,500,230 shares of no par value in 1933 (2,500,000 in 1932). y Sold under contract. z Less reserve for depreciation of $4,809,425.—V. 137, p. 321.

Household Finance Corp.—*Loans Up.*—

The corporation loaned $12,849,370 to 65,384 customers, an average of $196 per borrower, in the first quarter this year, according to B. E. Henderson, President. In the first quarter of 1933 its loans totaled $10,825,620 to 58,208 customers, or an average of $186. Loans to people who had never before borrowed from the company were 18% ahead of last year in the first quarter, while in March this year such loans increased 45% over the 1933 month.

About 82% of the borrowers stated when applying for loans that they needed the money to refund retail bills and other debts owed in their communities, according to a Chicago dispatch.—V. 138, p. 3092.

Hurt Building, Atlanta, Ga.—*Sale Authorized by Court.*

Foreclosure sale of the building was authorized recently by Judge E. E. Pomeroy, in Fulton Superior Court, Atlanta, Ga., who rendered a final judgment in favor of the Atlanta Trust Co. as trustees against Atlanta Realty Corp. and Hurt Building Corp. in its foreclosure suit for default in the payment of principal and interest of $3,825,000 of the buildings' 1st mtge. 7% gold bonds.

Barring the equity of redemption of Atlanta Realty Corp. and Hurt Building Corp., the Court's decree fixed an indebtedness of $3,825,000 principal now outstanding plus four $133,875 semi-annual interest payments with $36,644 interest thereon, and the further sum of $60,979 interest on the principal since Jan. 1 1934.

Under the Court's decree the property is to be advertised and sold at public auction, such sale to be subject to all leases under which tenants are now in possession executed prior to May 15 1925, the date of the indenture upon which the foreclosure suit was brought, and all existing leases. It was stipulated that any bondholder may bid at the sale, and prospective purchasers must post $25,000 cash or $50,000 in the building bonds.—V. 123, p. 1768.

Illinois Bell Telephone Co.—*Earnings.*—

Period End. Mar. 31—	1934—Month	—1933.	1934—3 Mos.	—1933.
Operating revenues	$6,151,559	$5,930,127	$17,897,726	$17,498,021
Uncollect. oper. revenue	22,621	79,096	93,051	241,278
Operating revenues	$6,174,180	$6,009,223	$17,990,777	$17,739,299
Operating expenses	4,275,697	4,396,120	12,525,198	13,083,660
Net oper. revenues	$1,898,483	$1,613,103	$5,465,579	$4,655,639
Operating taxes	836,684	758,366	2,523,927	2,314,690
Net operating income	$1,061,799	$854,737	$2,941,652	$2,340,949

—V. 138, p. 3092.

Illinois Central RR.—*Note Application.*—

Authority to issue $2,500,000 3-year 6% notes for delivery to holders of a like amount of 4½% gold notes due June 1 was requested May 8 by the company in an application to the I.-S. C. Commission. The new notes are to be delivered to the extent of 62½% of the face value of the maturing gold notes, together with a cash payment of 37½%. The Reconstruction Finance Corporation has agreed to lend the road $7,500,000 to meet the cash payment on condition that substantially all of the holders of the maturing notes agree to extend 62½% of the principal involved for three years.—V. 138, p. 3092.

Illinois Water Service Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Operating revenues	$588,495	$607,758
Operating expenses	192,399	193,448
Amortization of rate case expense	11,750	14,098
Provision for uncollectible accounts	14,500	8,369
Maintenance	33,242	35,261
General taxes	58,328	47,193
Net earnings from operations	$278,277	$309,389
Other income	1,738	1,503
Gross corporate income	$280,014	$310,893
Interest on bonds	171,950	157,663
Miscellaneous interest	1,621	904
Amortiz. of debt discount and expense	3,839	589
Interest charged to construction	*Cr*134	*Cr*125
Provision for Federal income tax	2,071	10,146
Prov. for retirements & replacements	25,750	19,500
Miscellaneous deductions	700	x2,127
y Net income	$74,217	$120,089
Dividends on preferred stock	53,400	53,400

x This item represents principally reimbursement to bondholders of Federal and State taxes which has been included in general taxes in 1934. y Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

Comparative Balance Sheet.

Assets—	Mar. 31 '34.	Dec. 31 '33.	Liabilities—	Mar. 31 '34.	Dec. 31 '33.
Plant, prop. equipment, &c	$5,969,378	$5,967,445	Funded debt	$3,439,000	$3,439,000
Special deposits	12,775	86,880	Misc. def. liabil. & unadjust. credits	43,796	117,309
Cash	109,712	47,259	Accounts payable	5,343	5,547
Accts. receivable	87,292	89,166	Due affiliated cos.	1,660	1,534
Unbilled revenue	38,962	31,352	Int. taxes, divs., &c. accrued	151,029	93,507
Materials and supplies	35,385	36,988	Reserves	495,118	491,588
Commis. on capital stock	10,325	------	6% cum. pref. stk.	890,000	890,000
Unamortized rate case expense	35,900	------	x Common stock	1,140,000	1,140,000
x Deferred charges and prepaid accounts	77,081	130,880	Capital surplus	81,516	81,516
			Earned surplus	129,352	129,970
Total	$6,376,814	$6,389,970	Total	$6,376,814	$6,389,970

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 57,000 no par shares.—V. 138, p. 2749.

Industrial Rayon Corp.—*Proposed Stock Option.*—

The stockholders are being asked to approve a plan at a meeting May 18 to grant six officers an option on 100,000 shares of new stock at $30 a share for three years. Hiram S. Rivitz, who has been President since 1926, has signed a new contract with the company for three years, reserving the right to cancel the contract unless the plan is approved by stockholders.

According to the plan of directors, Mr. Rivitz is to have an option on 75,000 shares while the remaining 25,000 shares will be allowed the other five officers on a pro rata basis.

The directors called the special stockholders' meeting a month ago for May 18 to vote on an increase in the authorized stock from 200,000 no par shares of common stock to 1,200,000 shares after which stockholders will receive three shares of new stock for one of old.—V. 138, p. 2750, 2578.

Insurance Co. of the State of Pennsylvania.—*Off List.* 8

The Philadelphia Stock Exchange recently ruled that the capital stock of the above company be stricken from the regular list of the Exchange at the close of business on April 30.—V. 138, p. 334.

Insuranshares Corp. of Del.—*Receivership Dropped.*—

Chancellor Josiah O. Wolcott on April 26 dismissed the receivership suit filed several weeks ago against the corporation by Arthur J. Logan of Wilmington, receiver for Seaboard Continental Corp. The order was signed after attorneys for both plaintiff and defebnant agreed to the dismissal.

Directors and Officers.—

At the annual meeting of stockholders held May 8, the following directors were elected: Harry M. Blair, New York, N. Y.; George A. Burnell, Montclair, N. J.; Arthur G. Logan, Wilmington, Del., William E. Moore, Paterson, N. J.; Bertram D. Quarrie, Cleveland, Ohio; Woolsey A. Shepard and C. J. Simmons, New York, N. Y.

At the quarterly meeting of the new directors held May 9 the following were elected and appointed as officers and to act on committees:

President & Treasurer, Harry M. Blair; Secretary & Asst. Treasurer, George A. Burnell.

Executive Committee: Harry M. Blair, Woolsey A. Shepard and C. J. Simmons.

Investment Committee: Harry M. Blair, Woolsey A. Shepard and C. J. Simmons.—V. 138, p. 1572.

Insurance Equities Corp.—*Sale of Collateral.*—

Collateral for a loan of $500,000 made by the Continental Bank & Trust Co. to the Insurance Equities Corp. was sold recently at auction for $200. The purchaser was the Contal Corp., of which Henry M. Wise, counsel for the bank, is President. The collateral consisted of 52,332 shares of capital stock of the Lloyds Insurance Co. of America and 7,750 common shares of the Insuranshares Corp. of Del. Each block brought $100. The sale was in the rooms of Adrian H. Muller in Jersey City. Insurance Equities and Lloyds of America are in receivership, and dealings in shares of Insuranshares of Delaware have been suspended on the New York Stock Exchange.—V. 138, p. 1238.

International Harvester Corp.—*New Director.*—

Sydney G. McAllister, Vice-President of this company, has been elected a director, a member of the executive committee and 1st vice-pres.—V. 138, p. 1736.

International Mercantile Marine Co.—*Court Denies Application for Injunction Against Cunard-White Star Union.*

London dispatches May 8 stated that P. A. S. Franklin lost his legal battle on behalf of the company, of which he is President, to block the merger of the Cunard and White Star lines.

His application for an injunction was dismissed with costs by Justice Eve in the Chancery Division following the hearing of two weeks ago. The Court ruled Mr. Franklin had no right to interfere with the merger since he was not even a shareholder in the Oceanic Steam Navigation Co., which owns the White Star.

The fact that £2,350,000 was still owed to Mr. Franklin's company for the sale of the White Star ships did not give him a shareholder's standing at all, the Court ruled.

"Any plaintiff impeaching the conduct of a company's affairs must be a shareholder," Justice Eve declared.

"The plaintiffs, the International Mercantile Marine Co., admittedly are not shareholders in the Oceanic company, and their assertion that they alone are beneficially interested in 4,958 out of 5,000 shares in the Oceanic company is countered by the production of two documents. One is the agreement of sale by the Oceanic company. The other is an agreement whereby the 4,958 shares were deposited in joint names.

"So far from the International Mercantile Marine Co. being the only persons interested in a share of the capital, they are not holders of any shares at all and never can be. They are merely unpaid vendors. They have no lien on the shares and they have agreed to the shares being vested in the trustees."

There had been no default by the Royal Mail Steam Packet Co., which now owns the Oceanic company shares, the Court continued, and the power of sale had not become exercisable.

"In the face of these facts," said Justice Eve, "it is impossible to hold that this action can be maintained by the plaintiffs. They have no locus standi to impeach the conduct of the Oceanic company's business and I cannot hold the plaintiffs are entitled to any of the relief claimed in this motion."

Even if Mr. Franklin were entitled to sue, the Court said, the Cunard-White Star agreement of last December involved the sale of only part of the Oceanic company's fleet. Continuing, he said:

"Further, if it did involve the sale of the whole fleet, it was one in which the Oceanic company or its directors were empowered to enter.

"Finally, in the absence of any ultra vires act by the company and of any suggestion of fraud or over-reaching, it is well settled that the Court has no jurisdiction to adjudicate upon differences of opinion which have arisen over the conduct of the company's business and the wisdom of the policy which has been adopted."—V. 138, p. 1926.

International Nickel Co. of Canada, Ltd.—*10-cent Common Dividend.* Declared

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 30 to holders of record May 31. A similar payament was made on March 31 last, which was the first distribution on the common stock since Dec. 31 1931, on which date a quarterly of 5 cents per share was paid.—V. 138, p. 2928.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until noon on May 17 receive bids for the sale to it of 1st & ref. 5% sinking fund mortgage. bonds series A and series B, to an amount sufficient to exhaust $100,546 at prices not exceeding 102½ and int.—V. 138, p. 512.

International Ry. Co. (Buffalo).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating revenue	$1,599,787	$1,417,205	$1,775,844	$2,204,281
Operation and taxes	1,322,929	1,270,511	1,511,436	1,918,560
Operating income	$276,858	$146,695	$264,408	$285,721
Non-operating income	3,880	2,581	6,499	6,556
Total income	$280,738	$149,275	$270,907	$292,277
Fixed charges	278,626	289,562	303,149	307,936
Net loss	prof.$2,111	$140,286	$32,242	$15,660

—V. 138, p. 2751.

International Silver Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$8,352,970	$7,535,270	$10,573,197	$14,492,118
Operating loss	prof.592,608	1,111,272	778,845	240,726
Other income	166,559	179,671	199,993	194,227
Loss	prof.$759,168	$931,601	$578,853	$46,499
Depreciation	501,316	552,257	593,245	622,949
Federal taxes	15,000	------	------	------
Net loss of Int'l Silver Co. of Canada, Ltd.	27,082	118,528	139,090	188,335
Provision for fluctuation in Canadian exchange	*Cr*55,940	*Cr*35,146	91,087	------
Write-down of Govt. securities to market	29,085	------	62,632	------
Net loss	prof.$242,624	$1,567,238	$1,464,906	$857,783
Preferred dividends	59,457	238,810	422,002	422,002
Common dividends	------	------	------	(7½)683,985
Deficit	sur$183,167	$1,806,048	$1,886,908	$1,963,770
Profit and loss	839,978	653,321	2,407,213	4,294,121

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Real estate	1,934,829	1,980,224	Preferred stock	5,945,688	5,950,688
Mach., tools & fix.	2,611,235	2,817,127	Common stock	9,119,731	9,119,731
Inventories	4,657,248	4,274,415	Accounts payable	218,891	109,249
Invest. in International Silver Co. of Canada, Ltd.	902,785	850,379	Prov. for Federal taxes	15,000	------
U. S. Govt. secs.	1,117,984	925,898	Pref. stk. div. scrip	34,461	34,461
Accr'd int. receiv.	22,701	23,258	Pref. divs. payable	59,457	59,507
Due from employ's	149,536	189,045	Surplus	839,978	653,321
Deferred charges	59,151	60,145			
Stocks and bonds	1,449,962	1,405,549			
Cash	799,961	899,543			
Accts. & notes rec.	2,527,812	2,501,374			
Total	16,233,206	15,926,957	Total	16,233,206	15,926,957

—V. 138, p. 2928.

International Telephone & Telegraph Corp.—*Mackay Radio Concludes Agreement with Japanese Government.*—

Mackay Radio, an affiliate of the International Telephone & Telegraph Corp., on May 3 announced that it had concluded an agreement with the Japanese Government, signed on behalf of the Minister of Communications by Naotaro Yamamoto, Director-General of Telecommunications, and Takeo Iino, Chief of the foreign traffic department of the Department of Communications, which provides for the establishment of a new direct radiotelegraph circuit between the United States and Japan.

Additions to the powerful Mackay radio station at San Francisco are completed and preparations for the new circuit at the Japanese end are under way, according to Ellery W. Stone, Operating Vice-President of Mackay Radio, who expects the circuit to be ready to open within a few months.

In Japan the transmitting station for the new Mackay Radio service with America is at Oyama, and the receiving station at Fukuoka, both near Tokyo.

Mackay Radio service to China was opened in 1933 as one of the major extensions of a year of widespread expension for this company which has opened within the past year four new transoceanic circuits in addition to the eight transoceanic circuits which it operated previously. Within the United States it has recently extended its domestic network by adding Washington, Boston, Chicago and New Orleans to New York and the seven principal cities of the Pacific Coast.—V. 138, p. 2928.

Interstate Department Stores, Inc.—*April Sales Up.*

Sales for Month and Three Months Ended April 30.

1934—Month—1933.		Increase.	1934—3 Mos.—1933.		Increase.
$1,741,048	$1,561,847	$179,201	$4,692,052	$3,592,457	$1,099,595

Note.—The above figures exclude groceries and leased departments.—V. 138, p. 2580.

Investment Co. of America.—*Net Worth.*—

The company reports that on April 30 1934 the net worth per share of common stock outstanding, based on the balance sheet of that date with securities adjusted to market prices, was $27.80. This compares with net worth of $21.68 on Dec. 31 1933.—V. 138, p. 872.

Island Creek Coal Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from operation	$1,943,576	------	------	------
Other income	177,023	------	------	------
Total income	$2,120,599	$1,825,408	$2,614,551	$3,860,106
Exps., int. & sundry tax.	206,780	224,731	277,515	332,711
Deprec. & depletion	570,378	540,668	626,687	834,613
Gross sales taxes, &c.	70,137	------	------	------
Reserve for loss on closed banks	25,622	------	------	------
Reserve for Fed. taxes	150,000	125,000	190,000	290,000
Net income	$1,097,680	$934,650	$1,520,348	$2,402,782
Preferred divs. (6%)	157,251	160,530	167,520	179,123
Common dividends	1,187,729	1,336,195	2,226,993	2,375,459
Deficit	$247,300	$562,075	$874,165	$151,799
Com. shs. outs'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$1.58	$1.30	$2.28	$3.74

For income statement for 3 months ended March 31 see April 28th issue page 2928.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Property accts.	11,315,625	11,644,155	Preferred stock	26,145	26,558
Invest. in Appal. Coals, Inc. pref. & com. stock	13,568	------	Common stock	593,865	593,865
			Paid-in surplus	11,215,053	11,249,833
			Accts. pay., &c.	399,390	135,171
Cash	1,421,727	950,810	Accr. tax., pay., &c	148,461	95,301
Liberty bonds	6,000,000	6,000,000	Federal taxes	150,000	125,000
Accts. & notes rec.	669,647	724,910	Dividends pay	336,171	336,769
Inventories	465,592	512,040	Reserves	322,104	296,501
Cash in closed bks.	16,771	------	Profit & loss surpl.	6,779,734	7,027,034
Deferred charges	67,994	54,117			
Total	19,970,924	19,886,033	Total	19,970,924	19,886,033

x After depreciation and depletion of $10,088,676 in 1933 and $9,521,797 in 1932.—V. 138, p. 2928.

Italian Superpower Corp. (& Subs.).—*Earnings.*—

Earnings for the Three Months Ended March 31 1934.

Total income	$165,605
Expenses and taxes	8,270
Interest paid and accrued on debentures	262,895
Net loss	$105,559
Profit on $908,000 debentures retired, $234,400; loss on sales of securities, $150,904	83,496
Net loss for the period	$22,063
Earned surplus at beginning of period, after adjustments	2,233,726
Earned surplus, before deducting provision for dividends on preferred stock	$2,211,661
Provision for dividends on preferred stock	186,258
Earned surplus, March 31 1934	$2,025,404
Capital surplus at beginning of period	$2,617,729
Adjustment for discount on $908,000 debentures retired	62,380
Capital surplus, March 31 1934	$2,680,109

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31'34. $	Dec. 31'33. $	Liabilities—	Mar. 31'34. $	Dec. 31'33. $
Investments	y30,484,252	31,330,591	35-yr. 6% debs.	11,090,000	11,998,000
Cash	578,548	792,628	x Capital & surp.	17,234,714	17,378,866
			Res. for divs. accr. on pref. stock	2,545,526	2,359,268
			Int. on deb. bonds	182,340	370,110
			Taxes	6,449	12,180
			Accounts payable	3,771	4,794
Total	31,062,800	32,123,219	Total	31,062,800	32,123,219

x Represented by 124,172 shares of $6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value. There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock class A, as such stock may be constituted at the time of purchase at any time up to and including Jan. 1 1938, at a price of $20 a share, on which last named date the rights to purchase represented by such option warrants series of 1929 expire.

y Securities owned of a book value of $29,671,017 had an indicated market value on March 31 1934 at exchange rate of that date of $26,614,221;

other securities owned of a book value of $813,235 had an estimated value at March 31 1934 of $1,032,537.—V. 138, p. 1042.

Jantzen Knitting Mills (Ore.).—*Pays Accrued Divs.*—

A dividend of $1.25 per share on account of all accumulations on the 7% cum. pref. stock, par $100, has been declared in addition to the usual quarterly dividend of $1.75 per share, both payable June 1 to holders of record May 25. Similar distributions were made on the pref. stock on March 1 last.—V. 138, p. 2094.

Jewel Tea Co., Inc.—*Sales Continue Gain.*—

Period End. Apr. 21—	1934—4 *Wks.*—	1933.	1934—16 *Wks.*—	1933.
Sales	$1,276,651	$1,073,823	$5,103,571	$4,283,208
Avg. No. of sales routes	1,510	1,432	1,492	1,429

—V. 138, p. 2580.

Kansas City Southern Ry.—*Changes in Board.*—

At the annual meeting held on May 8 the number of Kansas City residents on the board was raised to four, Rufus Crosby Kemper, President of the City National Bank & Trust Co., joining C. E. Johnston, President, E. F. Swinney, Chairman of the First National Bank, and John H. Wiles; of the Loose Wiles Biscuit Co. Mr. Kemper was a nominee of the Paine, Webber & Co. groups.

In addition to Mr. Kemper the new members are Edward M. Allen, President of the Mathieson Alkali Works, Inc., which is building a large plant on the southern terminus of the Kansas City Southern; Thomas L. Chadbourne of New York, and Sir William Wiseman, a partner in Kuhn, Loeb & Co. The death of Mason B. Starring created one vacancy on the board.

In addition, W. C. Loree, a brother of L. F. Loree; John McHugh and Andrew J. Miller of New York retired.

The new board consists of L. F. Loree, Charles E. Ames, Edward C. Delafield, Richard F. Hoyt, W. J. Hutchinson, Robert V. White, Edward M. Allen, Mr. Chadbourne and Sir William Wiseman of New York City; John A. Nixon, Wm. J. Sinek, Mr. Johnston, Mr. Swinney, Mr. Wiles and Mr. Kemper.—V. 138, p. 3093.

Kelvinator Corp.—*Record Shipments in April.*—

During April, the corporation shipped 57,245 units, a gain of 90% over April 1933, and a new all time record. The best previous month's showing now exceeded by 32% had been made in May 1933, when 43,357 units were shipped.—V. 138, p. 2929.

Kelly-Springfield Tire Co.—*New Directors.*—

As a result of an agreement between the management of the company and the minority group of stockholders that supported an independent slate of directors at the recent annual meeting of stockholders, two new directors have been elected to represent the minority group. They are Fred R. Angevine and D. R. Weedon. Mr. Weedon has also been made a Vice-President and a member of the executive committee.

John E. Searle has also been elected a director. He was said to represent the holdings of John N. Willys in the 6% notes and preferred stock of the company.

A. F. Eggleston and Byron E. Hepler have resigned as directors. At a later date a third director probably will be elected to represent the minority group of stockholders.—V. 138, p. 2415.

Kentucky Utilities Co.—*Dividend Reduced.*—

The directors on May 8 declared a dividend of 25 cents per share on the 7% junior cum. pref. stock, par $50, payable May 9 to holders of record May 17. Previously the company paid regular quarterly dividends of 87½ cents per share on this issue, to and including Feb. 20 1934.—V. 138, p. 2083.

Key West Electric Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—	1933.	1934–12 *Mos.*–	1933.
Gross earnings	$12,829	$12,978	$149,148	$174,637
Operation	6,464	5,182	65,615	71,173
Maintenance	1,639	937	14,717	18,719
Taxes	1,362	1,326	14,360	15,377
Net operating revenue	$3,363	$5,530	$54,456	$69,367
Int. and amortization	2,141	2,226	26,879	27,251
Balance	$1,221	$3,304	$27,576	$42,116
Appropriations for retirement reserve			20,000	20,000
Balance			$7,576	$22,116
Preferred stock dividend requirements			24,500	24,500
Balance for common stock, divs. and surplus			def$16,923	def$2,383

Kimberly-Clark Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$13,804,355	$13,174,479	$18,136,539	$21,771,187
Sell., gen. & adm. exps.	1,205,752	1,289,820	1,602,389	See x
Depreciation	1,141,565	1,131,529	1,187,711	See x
Depletion	------	------	108,660	See x
Cost of sales	10,550,450	9,950,477	13,217,442	x18,921,788
Operating profit	$906,588	$802,653	$2,020,337	$2,849,399
Other income	292,646	773,096	705,643	701,499
Total income	$1,199,235	$1,575,749	$2,725,981	$3,550,898
Federal & State taxes	82,500	165,000	376,736	457,626
Int., amortiza'n, &c	431,545	465,368	587,814	See x
Prov. for doubtful accts.	105,530	203,415	------	------
Other int., cash discount on sales, &c	149,556	117,868	------	------
Net loss of subsidiary	prof.13,914	35,342	------	------
Net profit	$444,018	$588,755	$1,762,430	$3,093,271
Preferred dividends	597,780	597,780	597,780	600,000
Common stock	------	396,143	1,226,440	------
Deficit	$153,763	$405,168	$61,790	sur$2493,271
Shs.com.stk.out.(no par)	487,173	487,173	499,800	499,800
Earnings per share	Nil	Nil	$2.33	$4.98

x Includes selling, general and administrative expenses, depreciation and depletion and in 1930 interest charges.

Quarterly Earnings.—For income statement for three months ended March 31 see April 21st issue, page 2751.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Plant, prop., timber hldgs., &c	29,655,348	30,027,060	6% pref. stock	9,963,000	9,963,000
Cash	753,297	652,517	y Common stock	19,494,667	19,494,667
U. S. Govt. and marketable secs.	1,460,646	1,402,493	Gold bonds	7,669,000	8,111,000
Deposit for paym't of bond interest	200,750	210,850	Sundry accts. and taxes payable	1,399,196	1,248,731
Def'd notes and acc'ts receivable	253,422	148,278	Contracts for purchase & improv't of machinery & equipment	446,655	------
Notes & accts. rec.	1,532,400	2,042,833	Reserve for obsolescence	539,091	641,078
Inventories	3,400,097	3,019,599	Dividends payable	149,445	149,445
Dep. with trustee	634	634	Earned surplus	2,300,883	2,404,645
Due from affil. cos.	86,112	68,032	Capital surplus	5,034,327	5,034,099
Invest. in subs	9,008,181	9,028,075			
Deferred charges	645,375	446,291			
Total	46,996,263	47,046,665	Total	46,996,263	47,046,665

x After depreciation of $10,812,395 in 1933 and $9,666,698 in 1932. y Represented by 487,173 no par shares.—V. 138, p. 2751.

Kinner Airplane & Motor Corp., Ltd.—*Files Registration Statement.*—

Offering of 399,680 shares of common stock to shareholders at 50 cents a share by the corporation is contemplated in a registration statement filed with the Federal Trade Commission.—V. 138, p. 1056.

Koppers Gas & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee of the 20-year 5% sinking fund debenture bonds, offered to receive tenders up to noon April 27, for the sale to it of bonds not exceeding in the aggregate $1,000,337, at prices not in excess of 102½ and interest.—V. 138, p. 2752.

(S. S.) Kresge Co.—*April Sales.*—

1934—*April*—	1933.	*Decrease.*	1934—4 *Mos.*—	1933.	*Increase.*
$10,146;128	$10,228,412	$82,284	$40,088,728	$34,480,181	$5,608,547

The company at the end of April had 678 American and 44 Canadian stores, a total of 722 stores, in operation, against 720 on April 30 1933.

The company states that the April decrease is accounted for by the fact that the Easter selling season fell in April 1933. Also, this year there were only four Saturdays in April against five last year.—V. 138, p. 3093.

(S. H.) Kress & Co.—*April Sales—New Director.*—

1934—*April*—	1933.	*Increase.*	1934–4 *Mos.*–	1933.	*Increase.*
$5,732,389	$4,766,042	$966,347	$22,253,175	$16,661,595	$5,591,580

S. W. Holdcroft has been elected a director, succeeding I. C. Holm.—V. 138, p. 2581.

Lakey Foundry & Mcchine Co.—~~*Substitution.*~~—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (par $1) issuable in exchange for old common stock (no par).—V. 138, p. 2581.

Lamport & Holt, Ltd. (Steamship Co.), England.—*Details of Assets Remaining After Completion of Distributions Under Plan.*—

Under circular dated April 10 the trustees for the holders of the 5% deb. stock give details of the assets remaining in the hands of the receiver after the completion of the distributions contemplated by the scheme recently put before the stockholders. These assets are as follows: a sum of cash in court or in the hands of the receiver which, after the deduction of the £25,000 to be subscribed for shares in the reconstituted company, will amount to a free balance of about £125,000; £1,218 Coast Lines, Ltd. 5% deb. stock; 275,000 Coast Lines, Ltd., ordinary £1 shares; 3,000 Moss (James) & Co. (Moss Lines), Ltd. (in voluntary liquidation) ordinary £100 shares; 40,254 Colville (David) & Son, Ltd., ordinary £10 shares; £30,000 Yselhaven Wharf, Ltd., 5% deb. stock; 5,000 Yselhaven Wharf, Ltd., ordinary £1 shares; £156,931 unsecured loan to the Cia Navegacao das Lagoas; 15,000 shares of Ms.200 of the Cia Navegacao das Lagoas; £764,000 Royal Mail Steam Packet Co., ordinary stock; 648,150 Elder Dempster & Co., Ltd., 6½% A preference £1 shares; 200,000 McMillan (Archibald) & Son, Ltd. (in liquidation) £1 shares; and £369,818 unsecured claim against McMillan (Archibald) & Son, Ltd. (in liquidation) in respect of which a first dividend of 9d. in the £ was received in 1933. In addition, there is the right to receive the following deferred creditors certificates issuable under the Royal Mail scheme of arrangement: £339,145 Royal Mail Steam Packet Co.; and £25,548 Elder Dempster & Co., Ltd. ("London Stock Exchange Weekly Official Intelligence."). See also V. 138, p. 2752.

Lane Bryant, Inc.—*April Sales.*—

1934—*April*—	1933.	*Increase.*	1934—4 *Mos.*—	1933.	*Increase.*
$1,248,500	$1,105,926	$142,574	$4,295,929	$3,417,261	$878,668

—V. 138, p. 2581, 1756.

La Salle Wacker Building Corp., Chicago.—*Hearing May 21.*—

Hearing of objections to the proposed reorganization plan for the series A 6% bonds will be held May 21 before Judge Hugo Friend in the Circuit Court, Chicago. Unless the Court decides that the plan is fair, sales of the property under foreclosure for $851,000 to Halsey, Stuart & Co., nominee of the reorganization manager, will not be confirmed, according to a group represented by J. L. Monaghan, President of the Filer & Stowell Co. He declares that proponents of the plan have indicated a willingness to make modifications in provisions for determining and distributing earnings, which it is asserted will prevent diversion of funds.—V. 137, p. 1947.

Lawyers Westchester Mtge. & Title Co. of White Plains, N. Y.—*Accused of Fraud—Writ to Stop Security Sales by Company Sought.*—

The New York "Times" of May 6 had the following:

John J. Bennett Jr., State Attorney-General, announced yesterday (May 5) that proceedings have been started to restrain the 20 officers and directors of the Lawyers Westchester Mortgage & Title Co. of White Plains from further sale of securities. Charges of fraudulent sale of mortgages and certificates were made the basis of the action.

The action was instituted after several months of investigation by Assistant Attorney-General Ambrose V. McCall in charge of the Fraud Bureau, and by Deputy Attorney-General Harry Greenwald. Supreme Court Justice Frankenthaler on May 4 signed a temporary injunction enjoining the officials of the company from the sale of securities pending the determination of an application for a permanent injunction. The order to show cause why the permanent injunction should not be issued is returnable in the New York County Supreme Court May 14.

The proceedings against the mortgage company and its officials it was said, will bring out charges that mortgages and certificates were sold to the public when such securities were in default in taxes and interest.

It is also alleged that bonds and mortgages were sold to the public before the full amount of the principal had been advanced to the mortgagors. The use of a purportedly fraudulent financial statement to promote the purchase or retention of the securities of the mortgage company is also charged by Mr. McCall and Mr. Greenwald.

Among the defendants are Albert W. Haigh, President of the company; Vice-Presidents Clarence S. McClellan, Henry R. Barrett, Raymond A. De Forest and Jerome A. Peck; Philip S. Dean, Secretary; Harry P. Bedell, Assistant Secretary, and Charles C. Fuchs, Treasurer.

It was said at Mr. McCall's office that the company from February, 1908, when it began business, to December, 1932, had sold to the public mortgages and certificates having a value of $106,757,690. On Aug. 11 1933 George S. Van Schaick, Superintendent of Insurance, took possession of the assets of the company as rehabilitator. The literature issued by the company when it was offering its securities contained in part the following: "This company invests its own funds, secured by loans upon selected real estate, and offers its mortgages to the public with the unconditional assurance that the investor's principal will be returned intact and that he receive interest when due without fail. Taxes and fire insurance are attended to by the company."—V. 138, p. 1056.

Lehigh Valley RR.—~~*Equipment Trust Certificates.*~~—

The I.-S. C. Commission ~~on May 5~~ authorized the company to assuem obligation and liability in respect of not exceeding $600,000 equipment-trust certificates, series V, of 1934, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par in connection with the procurement of equipment.

The report of the Commission says in part:

On March 8 1934 we approved, as desirable for the improvement of trnasportation facilities, the acquisition by the applicant of five locomotives. The cost of the locomotives, without booster and automatic train control, is given as approximately $118,000 each, and with them at about $132,000 each.

In connection with the procurement of this equipment the applicant will enter into an agreement, to be dated Aug. 1 1934, with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and certain vendors, creating the Lehigh Valley RR. equipment trust, series V, of 1934, and providing for the issue thereunder by the trustee of not exceeding $600,000 of equipment-trust certificates.

The certificates will be issued originally as temporary registered trust certificates, will be dated the day of issue, will represent an interest in the trust to the amount of $1,000, or a multiple thereof, and will entitle the registered owner to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually on Feb. 1 and Aug. 1. Such temporary certificates will be exchangeable on any date not earlier than 18 months from their date for definitive trust certificates, dated Aug. 1 1935, in the denomination of $1,000, with dividend warrants attached, or for multiple definitive trust certificates, registered as to principal and dividends. The definitive certificates will also bear dividends at the rate of 4% per annum, payable semi-annually, and will mature in semi-annual instalments of $22,000 each from Feb. 1 1936, to Aug. 1 1945, incl., and in semi-annual instalments of $20,000 each from Feb. 1 1946, to Aug. 1 1949, incl.

The certificates are to be sold at par to the Government pursuant to the terms of an equipment financing agreement which the applicant, on April 26 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works.—V. 138, p. 3093.

Lerner Stores Corp.—*April Sales.*—

1934—April—1933.		Increase.	1934—4 Mos.—1933.		Increase.
$2,225,702	$1,949,997	$275,705	$7,981,268	$5,757,595	$2,223,673

Easter business last year being in April, the average sales for two months of March and April showed an increase of 44% over the corresponding period last year.—V. 138, p. 2930, 2753.

Life Savers Corp.—*Earnings.*—

Quarters Ended March 31—	1934.	1933.
Net profit after depreciation, Federal taxes, &c.	$214,856	$172,109
Earnings per sh. on 350,140 shs. capital stock	$0.61	$0.49

—V. 138, p. 2930.

Lincoln Building (Lincoln Forty-Second St. Corp.),—*Additional Payments.*—

The Chase National Bank, New York, as trustee under the indenture securing its 1st mtge. 5½% sinking fund gold loan is making distribution of additional funds, paid to it by the receiver and the trustee in bankruptcy, on account of the certificates of interest and such interest warrants thereto appertaining as are entitled to share in such distribution upon presentation of the certificates of interest and interest warrants for notation thereon of such distribution. Such distribution will be at the following rates:

(a) In respect of each certificate of interest, $7.66 for each $1,000 principal amount thereof; (b) in respect of each interest warrant by its terms due Dec. 1 1931, June 1 1932, Dec. 1 1932 or June 1 1933, $0.21 for each $27.50 face amount thereof.

The distribution upon each $500 certificate of interest, and each $13.75 interest warrant due by its terms on one of such dates, will be one-half of the above amounts, respectively.

Such certificates of interest and interest warrants should be presented to the Corporate Trust Department of the Chase National Bank, 11 Broad St., New York.—V. 138, p. 2095.

Link Belt Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Sales	$2,140,423	$1,419,247
Cost of sales	1,938,071	1,557,036
Depreciation	125,254	127,289
Operating profit	$77,099	loss$265,078
Other income	67,276	64,122
Total income	$144,375	loss$200,956
Sundry charges	11,699	4,715
Federal taxes	14,600	------
Net profit	$118,076	loss$205,671
Earns. per sh. on 675,017 shs. com. stk. (no par)	$0.08	Nil

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	1,924,385	2,119,149	Preferred stock	4,000,000	3,821,900
Accts. & notes rec.	1,800,259	1,467,635	d Common stock	10,584,739	10,144,630
Inventories	2,361,116	2,182,481	Accounts payable	396,789	277,306
Securities	b4,898,695	a6,025,031	Prov. for current income taxes	14,600	------
Accrued interest	73,888	67,535	Inc. taxes prior yrs.	31,248	------
c Fixed assets	5,678,703	6,166,415	Accr. cap.stk. tax	12,249	------
Invest. in Dodge Steel Co.	172,600	172,600	Reserves	308,686	849,781
Com. stk. in treas.	f552,961	e	Local taxes	202,037	220,011
Pref. stk. in treas.	g218,794		Surplus	2,214,663	2,972,523
Deferred charges	83,610	85,303			
Total	17,765,011	18,286,152	Total	17,765,011	18,286,152

a At cost. b At market. c After depreciation. d Represented by 709,177 no par shares. e Treasury stock consisting of 1,781 shares pref. stock at a cost of $193,477 and 29,488 shares common stock at a cost of $498,575, not shown up as assets in 1933. f 3,416 shares at cost. g 2,063 shares at cost.—V. 138, p. 2254.

appointed

Lion Brewery, Inc., Cincinnati.—*Receivership.*—

After consolidating four separate actions seeking appointment of a receiver for the company, Judge Dennis J. Ryan recently, appointed William F. Hess, former County Auditor and present Secretary and Treasurer of the Ohio Brewers, Inc., as receiver.

Loblaw Groceterias, Ltd.—*Earnings.*—

Period End. April 7—	1934—4 Weeks—1933.		1934—44 Weeks—1933.	
Sales	$1,242,791	$1,075,732	$12,423,871	$11,902,609
Net profit after charges & income taxes	65,683	62,932	670,500	723,436

—V. 138, p. 2753.

London Terrace Apartments.—*Foreclosure Suit.*—

The Continental Bank & Trust Co., New York, filed suit in Supreme Court recently to foreclose a $5,500,000 mortgage. The bank is successor trustee. The suit is directed against the 23-24 Corp. and the London Terrace Corp., which mortgaged the property for a 10-year period on May 1 1930. The plaintiff said that on March 1 the defindants owed a total of $1,064,583 in interest and sinking fund payments, $13,200 in Federal taxes and $140,893 in real estate taxes.—V. 135, p. 141.

London Tin Corp., Ltd.—*To Pay Dividend Arrearages—Rights.*—

The directors recommended the payment of all dividend arrears on the preference shares up to March 31 1934, totaling £303,593, as accrued profit to date is more than sufficient to cover the whole of this amount and since the close of the year the corporation's liabilities and loan account have been practically liquidated.

The directors pointed out that depletion of the corporation's resource at this stage would tend to reimpose a strain felt throughout the period of the depression and in order to consolidated progress, it is proposed to create and issue of 500,000 new common shares of 10s. each to be offered forth-with to all shareholders at 12s. 6d. in the ratio of one new share for every 12 shares held.

This procedure will avoid any further substantial liquidation of investments at a time when the metal trade is reviving, the directors stated.—V. 136, p. 1386.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenues	$22,379,046	$22,373,210	$25,015,572	$23,922,947
Net profit after taxes, int., deprec., &c.	3,770,523	3,126,046	4,375,499	4,254,561

—V. 138, p. 2753.

Louisville Gas & Elec. Co. of Del. (& Subs.).—*Earns.*

12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$9,642,246	$9,958,117	$10,714,011	$10,556,387
Operating expenses	4,498,522	4,699,188	4,798,222	5,153,393
Net earnings	$5,143,724	$5,258,929	$5,915,788	$5,412,994
Other income	407,239	438,088	449,079	303,964
Total earnings	$5,550,963	$5,697,107	$6,364,867	$5,716,958
Interest charges (net)	1,535,062	1,533,797	1,585,637	1,454,984
Preferred dividends	1,354,920	1,354,810	1,367,858	1,320,550
Approp. for retirement, deplet. & other res'ves	893,000	930,000	892,500	817,500
Other deductions	37,959	------	------	------
Amortization	141,884	141,795	145,237	------
Balance	$1,588,138	$1,736,615	$2,373,636	$2,123,924
Common dividends	1,577,283	1,577,297	1,577,283	1,577,226
Balance to surplus	$10,855	$159,318	$796,353	$546,698

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, rights, fran., &c.	80,496,210	80,824,887	x Capital account (Del. company)	23,069,664	23,069,664
Unamortized debt discount & exp.	2,545,735	2,687,065	7% pf.stk. (Ky.co.)	8,373,200	8,373,200
Invest. in other cos., assns., &c.	4,110,321	4,110,321	6% pf.stk. (Ky.co.)	11,146,600	11,146,600
Sinking funds and other deposits	2,582	2,856	5% pf.stk. (Ky.co.)	2,000,000	2,000,000
Prepaid accounts	35,298	35,535	Com. stock of Ky. company held by public	8,600	8,600
Insur. unexpired	31,241	20,190	Funded debt	30,541,200	30,621,700
Def'd accounts in process of amort.	553,140	590,140	Accounts payable	207,812	201,585
Miscell. def. & un-adjust. items	191,687	207,761	Accrued for interest	339,665	340,898
Deposits in closed banks	101,357	101,357	Accrued for taxes	633,441	577,243
Cash	2,887,453	1,760,931	Accrued for divs.	470,173	470,173
Accounts and notes receivable (net)	652,370	1,362,236	Other liabilities	105,048	105,222
Divs. rec., affil.co.	8,000	------	Customers' depos.	82,942	81,716
Unbilled gas and electricity	322,800	------	Misc. unadj. cred.	75,940	117,380
Mat'ls & supplies	402,580	447,530	Depreciation and depletion res've	9,781,980	9,545,891
			Other reserves	1,148,784	1,108,022
			Surplus of sub. co.	16,091	16,091
			Surplus	4,339,631	4,366,824
Total	92,340,774	92,150,809	Total	92,340,774	92,150,809

x Common stock class A, 600,374 shares (no par); common stock class B, 300,949 shares (no par).—V. 138, p. 2753.

Louisiana Oil Refining Corp. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross sales	$3,245,667	$2,060,924	$2,533,287	$2,762,086
Loss before interest, &c.	278,214	630,656	468,076	prof.41,793
Interest paid	97,309	79,159	54,894	30,137
Deprec'n, depletion, &c.	148,830	181,090	305,026	456,027
Net loss	$524,353	$890,905	$827,996	$444,371

—V. 137, p. 3336.

Lumbermens Mutual Casualty Co.—*Policy Dividends Increased.*—

The company has announced an increase in its scale of dividend distribution on compensation policies of 23.4% compared with the rates paid during the past 12 months. The company has taken this action in recognition of the improved compensation experience resulting from increased payrolls and higher individual wage scales. During the first quarter of 1934 the company had a net gain in premium income over the same period of last year of $776,000, or 15.6%.

Commenting on this result, President James S. Kemper said:

"While some of this gain is attributable to an increasing policyholder interest in the standing of the companies with which they are insured, most of it is due to the generally improved business situation. One significant aspect is that in the month of March there was not a single one of our departmental offices throughout the country that did not show a gain of at least 10%. This would seem to indicate that the business recovery is general throughout the country."—V. 137, p. 1590.

MacAndrews & Forbes Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales (net)	$5,173,479	$4,504,538	$6,194,920	$7,892,724
a Cost of goods sold	3,996,708	3,670,426	4,963,986	6,259,153
Gross profit	$1,176,771	$834,113	$1,230,934	$1,633,572
Other income	76,852	87,803	94,979	163,628
Total income	$1,253,623	$921,916	$1,325,913	$1,797,200
Sell., admin. & gen. exp.	227,064	165,299	476,249	672,929
Reserve for income tax	127,000	75,000	85,000	122,087
Net income	$899,560	$681,617	e$764,664	c$1,002,183
Prior surplus	2,397,970	2,264,557	2,275,389	2,213,446
Prior surplus of min. int.	------	------	32,411	25,624
Adjustments	------	------	------	73,168
Total surplus	$3,297,530	$2,946,174	$3,072,465	$3,314,421
Preferred dividends	120,024	123,721	126,000	126,000
Common dividends	607,813	350,609	665,550	880,620
Elim. of surp. applic. to subsidiaries	------	73,872	------	------
Profit & loss surplus	$2,569,693	$2,397,970	d$2,280,915	d$2,307,801
Shares com. stock outstanding (par $10)	303,894	305,492	b329,500	b336,000
Earned per share	$2.56	$1.82	$2.44	$2.60

a Includes depreciation (1933, $129,624; 1932, $129,299; 1931, $172,555 amd 1930, $182,141). b Shares of no par value. c Includes minority interests of $6,787. d Of which $16,359 is applicable to minority interests in 1931 and $32,412 in 1930. e Includes loss applicable to minority interests of $16,053.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,869,830	$1,251,536	Accts. pay. & accrued expenses	$227,056	$86,994
Mktble.sec. at cost	697,992	262,871	Prov. for Fed. inc. taxes	130,503	73,820
Notes & accts. rec.	490,196	411,155	Dividends payable	288,166	107,185
Inventories	2,475,547	2,730,085	Preferred stock	1,990,400	2,054,100
Stk. res. under employees particip. plan	85,453	92,625	Common stock	3,038,940	3,054,920
Est. realiz. value of invest. in subs	181,986	438,000	Capital surplus	1,551,876	1,539,384
aLand, bldgs., machinery & equip.	1,900,379	2,003,798	Earned surplus	2,569,693	2,397,970
Prepaid expenses	64,927	93,981			
G'd-will, trade mks brands, &c.	2,030,323	2,030,323			
Total	$9,796,634	$9,314,374	Total	$9,796,634	$9,314,374

a After allowance for depreciation of $2,769,300 in 1933 and $2,670,852 in 1932.—V. 138, p. 3094.

McGraw Electric Co.—*Special Distribution.*— $25 ¢ declared

The directors have declared a special dividend of 25 cents per share on the common stock, par $5, payable June 1 to holders of record May 22. Quarterly distributions of like amount had been made on this issue to and incl. Oct. 1 1931; none since.—V. 138, p. 2582.

McLellan Stores Co.—*Groups Divided.*—

In a letter to shareholders of the company, a preferred stockholders protective committee has again urged the acceptance of the offer of the Mac Stores, Inc., on the ground that it provides for the settlement of the contingent landlord claims and supplies more new cash capital than the other bids.

An "independent preferred stockholders committee" has entered the proxy contest and has opposed the acceptance of any offers made thus far to creditors and stockholders.

Consideration of the sale of the company has been adjourned until May 17. Referee Coffin has ordered all interested parties to confer with counsel for the trustees beginning May 14 in an effort to compose their differences.

Earnings for Month and Four Months Ended April 30.

Period End. Apr. 30—	1934—Month—1933.		1934—4 Mos.—1933.	
Sales	$1,342,509	Not avail.	$5,265,036	$4,072,031
Profit after depreciation, amortization and non-recurring charges	67,761	60,617	x218,997	def98,354

x Before allowance for Federal taxes.—V. 138, p. 2931.

Mackay Radio & Telegraph Co., N. Y.—*New Pres., &c.*

Clarence H. Mackay, President of the company, will become Chairman of the board on July 1 next, it is announced. Rear-Admiral Luke McNamee, upon retirement from the United States Navy on the same date, will become President of the company.—V. 137, p. 4699.

McKesson & Robbins, Inc. (& Subs.).—*Earnings.*—

Consolidated Income Account—Years Ended Dec. 31.
Including the results of operations of companies prior to acquisition.]

Calendar Years—	1933. $	1932. $	1931. $	1930. $
Sales	104,961,034	104,227,131	119,967,385	134,865,440
Cost of sales	88,699,963	88,165,807	99,487,385	111,562,677
Sell. and gen. expenses	14,725,457	16,085,580	17,258,220	19,185,696
Depreciation	348,871	633,121	638,128	647,351
Net profit on sales	$1,186,743	loss$657,376	$2,583,652	$3,469,716
Int. on receivables, bank balances, &c	427,856	661,390	799,085	769,007
Net discts. on debs. red.	------	496,567	153,857	------
Miscellaneous	223,493	147,672	215,464	356,086
Total income	$1,838,092	$648,252	$3,752,059	$4,594,809
Interest paid	1,207,948	1,407,906	1,421,924	1,292,053
Other charges	292,810	271,469	253,720	351,551
Provision for Federal & Canadian income taxes	33,085	*Cr*109,480	230,675	322,008
Net profits for year	$304,249	def$921,642	$1,845,739	$2,629,196
Less—Prof. of subs. cos. prior to date of acquis.	------	------	------	14,638
Div. paid on pref. stock of McKesson & Robbins, Ltd., held by the public	64,553	70,000	70,000	70,000
Portion of net profits applic. to com. stk. of McKesson & Robbins, Ltd., held by public	3,624	6,525	17,857	29,161
Bal. applic. to pref. & com.stks.of McKesson & Robbins, Inc. of Maryland	prof$236,072	loss$998,166	$1,757,882	$2,515,397
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc., of Md.—Preferred	------	------	1,123,973	1,497,362
Common	------	------	806,042	1,580,644
Reduc. of book value of non-current receiv. & trade investments	------	4,000,000	------	------
Deficit, Dec. 31	$236,072	$4,998,166	$172,133	$562,609
Previous surplus	See x	108,903	397,576	960,187
Amt. req. to conv. for'n sub. cap. to U. S. dollars (net)	------	------	*Dr*116,541	------
Net discount on deb. ret.	*Cr*632,451	------	------	------
Earn. surp. Dec. 31	def$868,523	df$4,889,263	$108,903	$397,577
Shs. com. stk. outstanding ($5 par)	1,071,568	1,071,798	y1,074,734	y1,074,721
Earnings per share	Nil	Nil	$0.24	$0.96

x Operating deficit of $4,889,263 was transferred to capital surplus in accordance with vote of stockholders approved April 11 1933. y No par value.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Land, buildings, mach. & equip.	5,352,026	5,573,728	7% pref. stock	21,402,250	21,402,250
Good-will, trade-marks, &c	1	1	y Common stock	5,357,840	5,358,990
Cash	3,479,653	2,739,094	Capital surplus	9,946,167	14,835,430
Notes & accounts receivable	19,813,375	20,935,568	Pref. stk. of subs.	1,000,000	1,000,000
Inventories	24,841,819	23,851,989	20-yr. 5½% conv. debentures	18,666,000	20,074,000
Adv. & misc. inv.	10,302,071	9,988,831	Min. int. in. com. stock of subsid.	135,511	136,497
Deferred charges	2,011,812	2,332,635	Prov. for foreign income tax	z34,061	23,040
			Mortgages payable	40,391	49,769
			Notes & accept.	c830,014	2,228,594
			Accounts payable	6,258,617	4,467,715
			Accr. wages, taxes, &c	826,279	682,671
			Res. for conting.	435,106	52,152
			Earned surplus	868,523	def4889,263
Total	65,800,757	65,421,846	Total	65,800,757	65,421,846

x After depreciation and amortization of $2,535,858 in 1932 and $3,801,-025 in 1931. y Represented by 1,082,555 no par shares, less 10,987 (10,757 in 1932) shares held in treasury. z Including Federal income taxes. a Acceptance only.—V. 138, p. 2931.

Mack Trucks, Inc.—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after deprec., maintenance, repairs & est. Federal taxes	$29,647	$366,908	$313,071	$178,737

—V. 138, p. 2254.

Madison Square Garden Corp.—*New Interest in Control.*

At a meeting of the board of directors held May 8, Colonel John S. Hammond was elected Chairman of the board to succeed Richard F. Hoyt.

A special meeting of stockholders was called for the purpose of increasing the number directors. It was announced that the board, after the increase is effective, will be constituted as follows: Marlin H. Aylesworth, James I. Bush, Walter P. Chrysler, Bernard F. Gimbel, William M. Greve, Stanton Griffis, John S. Hammond Andrew Hazlehurst, John R. Kilpatrick, Jermiah D. Maguire, Thomas H. McInnerney, Jansen Noyes, Floyd B. Odlum, N. Peter Rathvon, Harold C. Richard, Sidney J. Weinberg.

The following directors resigned: Richard F. Hoyt, Matthew C. Brush, Walter Camp, W. F. Carey, J. R. Dillon, Dewess Dilworth, J. Ernest Richard, and Kermit Roosevelt.

It was announced May 2, that a stock interest in the corporation previously held by Richard F. Hoyt and associates was being purchased by a group headed by Colonel Hammond. While the amount of stock acquired was not officially announced, press reports stated that approximately 78,000 shares were involved at a price estimated at $7 per share. This is in addition to a substantial amount which it is indicated had been previously held and more recently acquired in open market.—V. 138, p. 2582.

Maine Central RR.—*Would Extend Loan Maturity.*—

The company has requested the I.-S. C. Commission's approval to the extension from June 1 1934, to Dec. 1 1935, of the maturity date of its Reconstruction Finance Corporation loan of $1,650,000.—V. 138, p. 3094.

Malone Light & Power Co.—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$90,588	$90,622	$349,121	$397,932
Oper. rev. deductions	51,783	55,393	213,209	216,724
Operating income	$38,805	$35,229	$135,913	$181,209
Non-oper. income, net	69	73	283	368
Gross income	$38,873	$35,302	$136,196	$181,576
Deduct. from gross inc.	24,499	25,172	98,940	99,005
Net income	$14,374	$10,130	$37,256	$82,571

—V. 136, p. 2973.

Manhattan Ry.—*Receiver Upheld.*—

Federal Judge Julian W. Mack has refused the petition of the comapny to remove its receiver, William Roberts, on charges of misfeasance, nonfeasance and neglect of duty. In denying the application to remove Mr. Roberts, Judge Mack held that there was no evidence of bad faith or wilful neglect of duty on the part of the receiver. The Judge held that none of the company's charges merited granting the removal application. —V. 138, p. 2753.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$255,380	$54,302	$120,995	$260,295
Depreciation	57,576	58,715	58,965	59,222
Expenses, &c	88,420	78,914	108,144	134,951
Balance	$109,384	loss$83,327	loss$46,114	$66,122
Other income	9,902	29,531	43,394	72,604
Total income	$119,286	loss$53,796	loss$2,720	$138,726
Federal taxes	19,906	------	------	18,807
Net profit	$99,380	loss$53,796	loss$2,720	$119,919
Common dividends	267,958	78,812	91,036	182,072
Deficit	$168,578	$132,608	$93,756	$62,153
Shs.com.stk.out.(no par)	315,245	364,145	364,145	364,145
Earnings per share	$0.31	Nil	Nil	$0.33

—V. 138, p. 3094.

Maytag Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$8,589,053	$5,143,063	$9,206,386	$14,470,938
Other income	247,610	259,072	327,469	372,160
Total	$8,836,663	$5,402,135	$9,533,855	$14,843,098
Mfg., sell. & gen. exp.	7,163,210	4,665,893	8,004,975	12,116,274
Prov. for est. Fed. taxes	155,662	5,104	104,977	289,531
Prov. for disct. in foreign exchange	------	------	60,313	------
Other deductions	37,322	100,858	82,809	165,677
Loss on notes & accts.rec	14,535	261,721	------	------
Depreciation	261,432	267,786	267,488	241,313
Net profits	$1,204,503	$100,773	$1,013,291	$2,030,303
1st pref. dividends	88,898	178,539	414,246	472,321
Cum. pref. dividends	------	214,079	856,500	856,440
Common dividends	------	------	------	1,617,885
Deficit	sur$1,115,605	$291,845	$257,455	$916,343
Shs. com. outst. (no par)	1,617,922	1,617,922	1,617,922	1,617,922
Earns. per sh. on com.	Nil	Nil	Nil	$0.43

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, bldgs. and equipment	$2,778,802	$3,050,055	y Common stock	$1,225,762	$1,225,763
Cash	414,095	564,575	1st pref. stock	5,926,300	5,926,300
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,488	285,500
Marketable securs.	4,198,766	2,399,818	Accts. payable for purchases, expenses, &c	85,843	34,096
Notes & accts. rec.	161,685	233,551	Accts. payable for payrolls commissions, &c	186,736	26,879
Inventory	1,338,766	1,085,629	Sundry accts. pay.	17,655	14,909
Life insurance	106,002	99,173	General reserve	100,000	------
Sink. fund for cum. pref. stock	1,322	1,322	Accrued expenses	48,171	45,919
Small tools & maint. supplies invest.	73,006	104,480	Prov. for estimated Federal taxes	155,000	2,600
Employees' houses	------	13,300	Capital surplus	2,002	1,990
Sundry accounts, investments, &c.	177,981	160,997	Earned surplus	1,326,016	252,866
Pats., trade marks and good-will	1	1			
Deferred assets	8,545	3,917			
Total	$9,358,975	$7,816,821	Total	$9,358,975	$7,816,821

x After deducting $1,867,732 allowance for depreciation in 1933 and $1,667,114 in 1932. y Represented by 1,617,922 shares of no par value. —V. 138, p. 2932.

Melchers Distilleries, Ltd.—*To Sell Entire Holdings.*—

Announcement was made on May 3 that this corporation has concluded an agreement to sell its entire holdings, approximately 550,000 gallons, of American type whisky to Russell C. Feldman & Co., Inc., of New York, according to a Montreal dispatch.—V. 138, p. 1059.

Mengel Co.—*Deposits Under Option Plans.*— Listed

Holders of $941,300 of 7% 1st mtge. bonds have made deposits under the option providing for an extension of five years and the payment of a cash bonus of 2% of the face value, it was announced on May 5.

Bonds amounting to $1,390,700 have been deposited under the option providing for extension of the bonds with the privilege to convert them into common stock at eight shares for each $100 bond before March 1 1936; six shares between March 1 1936 and March 1 1938, and five shares thereafter to maturity. The bonds outstanding total $2,958,600.—V. 138, p. 3094.

Merchants & Manufacturers Securities Co., Chicago. —*New Directors.*—

At the annual meeting held on May 8, Andrew J. Dallstream, Robert L. Hutner, Wallace Groves and Goerge S. Groves were chosen new board members. Arthur Greene, President; Arthur W. Cutten and J. Fletcher Farrell were re-elected, as were all officers.

Chicago interests purchased at auction recently in New York a large block of the company's stock formerly owned in the East. The retiring directors are Cecil Dixon, J. Liston Nau, Arthur S. Jackson, William P. Cosgrave, A. T. Hanby, R. S. Fanning and M. Wolf.—V. 135, p. 3175.

Mexican Light & Power Co., Ltd.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Gross earns. from oper.	$686,424	$793,699	$2,107,962	$2,379,342
Oper. & deprec. exps.	441,403	498,439	1,305,144	1,478,816
Net earnings	$245,021	$295,260	$802,818	$900,526

Note.—The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 2932.

Mexico Tramways Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Gross earns. from oper.	$210,546	$253,520	$613,034	$723,150
Oper. & deprec. exps.	280,188	323,002	804,055	952,145
Net deficit	$69,642	$69,482	$191,021	$228,995

Note.—The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 2932.

Mid-Continent Petroleum Corp.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net income	$1,350,485	$111,476
Depreciation and depletion	864,004	854,958
Leaseholds abandoned and surrendered, &c.	176,449	379,886
Adjustment of crude oil inventory during period	------	346,561
Net gain	$310,031	loss$1469,929

—V. 138, p. 3095.

Midland Continental RR.—*Equipment Trust Certifs.*—

The I.-S. C. Commission on May 2 authorized the company to assume obligation and liability in respect of not exceeding $36,000 of equipment-trust certificates of 1934 to be issued by the Northern & Dakota Trust Co., as trustee, and sold at par in connection with the acquisition of an oil-electric locomotive.

Pursuant to an equipment financing agreement dated April 25 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works, the certificates are to be sold to the government at par and the proceeds deposited with the trustee, in accordance with the trust agreement, and applied to the purchase of the equipment.—V. 138, p. 858.

Midland Royalty Corp.—*Dividend Dates Corrected.*—The directors recently declared a quarterly dividend of 50 cents per share on the $2 cum. conv. preference stock, no par value, payable May 15 to holders of record May 5 (not on June 15 to holders of record June 5 as previously reported). The dividend of 25 cents per share on account of accumulations on the same issue, which was declared at the same time, is, however, payable on June 15 to holders of record June 5. After the above payments, accruals on the preference stock will amount to $3.75 per share.—V. 138, p. 3095.

Minneapolis & St. Louis RR.—*Earnings.*—

	—Fourth Week of April— 1934.	1933.	—Jan. 1 to April 30— 1934.	1933.
Gross earnings	$128,612	$145,705	$2,291,263	$2,106,782

—V. 138, p. 3095.

Mississippi Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$211,866	$213,376	$2,739,809	$2,904,470
Operating expenses, incl. maintenance & taxes	154,896	150,818	1,897,261	1,935,032
Fixed charges	55,605	55,514	654,436	726,945
Prov. for retire. res've	6,100	6,100	73,200	73,200
Net income	def$4,735	$943	$114,912	$169,292
Divs. on pref. stock*	20,922	21,440	254,564	272,915
Deficit	$25,658	$20,496	$139,652	$103,623

* Represents full dividend requirements; none paid since Oct. 1 1933.—V. 138, p. 2418.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

12 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating revenue	$3,323,707	$3,363,684	$3,547,012	$3,448,738
Operating expenses	861,042	355,624	408,388	352,710
Maintenance	33,558	24,251	39,567	47,223
Taxes	422,561	471,997	438,728	392,713
Net operating revs	$2,006,544	$2,511,812	$2,660,329	$2,656,092
Non-oper. revenues	159,224	288,231	368,983	335,707
Gross income	$2,165,769	$2,800,043	$3,029,312	$2,991,799
Interest charges, net	1,043,591	1,038,327	1,071,571	1,079,210
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Balance	$862,177	$1,501,716	$1,697,741	$1,652,589
Preferred dividends	494,069	494,069	494,069	494,069
Bal. for com. divs. & sur	$368,109	$1,007,647	$1,203,672	$1,158,521

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '34. $	Dec. 31 '33. $	*Liabilities*—	Mar. 31 '34. $	Dec. 31 '33. $
Property & plant	47,866,427	47,897,154	6% preferred stock	8,234,475	8,234,475
Cash and securities on deposit with trustees	446	168,667	Common stock	16,000,000	16,000,000
Investments	129,517	129,518	1st mtge. 5% bds., due Jan. 1 1951	16,690,700	16,856,200
Due from affil. cos.	5,231,259	5,181,995	Debs. 5%, due May 1 1947	2,847,000	2,847,000
Cash	24,021	38,780	Due to affil. cos.	1,136	6,880
Deposits for pay't of mat. int., &c.	157,822	550,077	Accounts payable	11,354	15,209
Acc'ts receivable	162,806	128,597	Interest payable	------	426,560
Mat'ls & supplies	90,440	88,410	Divs. payable	------	123,517
Balances in banks closed or under restriction	200	------	Sundry curr. liabil.	164,526	6,735
Disct. and exp. on securities	242,321	247,127	Taxes accrued	369,068	385,842
Prepaid accts. and other def. chgs.	3,689	5,466	Interest accrued	267,884	23,706
			Sundry accr. liab.	20,042	16,273
			Deprec. reserves	3,681,274	3,640,277
			Other reserves	72,642	71,878
			Surplus	5,548,849	5,781,238
Total	53,908,949	54,435,792	Total	53,908,950	54,435,792

—V. 138, p. 1395.

Mississippi Valley Utilities Investment Co.—*Stock Cancellation.*—The stockholders have approved the cancellation of more than 5,000,000 authorized but unissued shares of the three classes of stock, which, it is said, will mean an annual saving of about $14,000 in franchise taxes. The action reduced the number of prior preferred shares from 300,000 to 50,000, the preferred from 1,000,000 to 50,000 shares and the common from 5,000,000 to 301,505 shares. Stated value of the common was also changed from no par to $1 par.

Whether prior lien and preferred stockholders will have any equity in the assets after payment of creditors will depend primarily on the Federal court's decision as to whether the $21,000,000 claim of Middle West Utilities Co., for advances, &c., is valid, according to Receiver E. V. R. Thayer, who said that this matter might be tried and decided next fall.

The New York "Times" in its issue of April 13 had the following:

Millions of dollars from the funds of the Mississippi Valley Utilities Co. were used to peg stock prices of other Insull units, it is charged in a report by Eugene V. R. Thayer, receiver. The report, submitted to the Federal District Court, painted a dark outlook for stockholders and creditors of the Valley company, once a "$50,000,000 concern." Many of its assets were rated as worthless.

The receivership should be continued, the report asserted, since liquidation now would be disastrous. It listed $26,000,000 in claims, including $21,000,000 by the Middle West Utilities Co. for a "loan" which has been held merely a bookkeeping transaction.

The Mississippi Valley Co., a holding subsidiary of the super-Insull holding concern, Middle West Utilities, served, the receiver said, as a dumping group for undesirable securities purchased by Middle West in its program of "buying customers."

Middle West would purchase blocks of stock in various companies which might become customers of Middle West subsidiaries and then unload the stock on the Mississippi Valley Utility Investment Co.

It was the transactions of the Mississippi Valley Co. that led to the ousting of Samuel Insull Sr. as a co-receiver of Middle West and the subsequent indictment of both Samuel Insull Sr. and his brother, Martin J. Insull, on State charges of larceny and embezzlement.

In a report filed in September 1932, "loans" to Martin J. Insull, President of the company, aggregating $170,222, were disclosed by Mr. Thayer. These advances were used to cover brokerage accounts of Martin Insull, and when Samuel Insull's colleagues in the receivership of Middle West discovered that he had approved them they forced him to resign.

Although the company was to act as an investment company, the report said, its investments were never limited to that field, but were spread over widely scattered and wholly unrelated fields of activity, which include textile mills, newsprint mills, coal companies, amusement parks, Texas farm lands and townsite developments and a number of varied real estate developments.—V. 136, p. 2624.

Missouri Pacific RR.—*Freight Traffic Gained in April.*—Freight traffic on the Missouri Pacific RR. in April increased 11,653 cars, compared with April 1933, according to a statement on May 1. Local loadings on the Missouri Pacific totaled 53,756 in April this year, compared with 47,896 in April last year and receipts from connections totaled 32,862, compared with 27,069 in the same month a year ago. Total local loadings and receipts from connections were 86,618 in April this year, compared with 74,965 in the same month a year ago.

On the Gulf Coast Lines, local loadings totaled 12,503, compared with 10,218 in the same month a year ago, and receipts from connections were 5,371 in April this year, compared with 3,570 in April a year ago. The total local loadings and receipts from connections for the month were 17,874 this year, compared with 13,788 in April 1933.

The International-Great Northern local loadings totaled 11,436 in April this year, compared with 14,894 in the same month a year ago, while receipts from connections were 9,096 in April this year, compared with 7,088 in the same month a year ago. The total local loadings and receipts from connections during April were 20,532, compared with a total of 21,982 in April 1933.—V. 138, p. 2932.

RFC Seeks to Stop Interest Payment.—The Reconstruction Finance Corporation is attempting to prevent payment of May 1 interest on the St. Louis Iron Mountain & Southern mortgage bonds by the Missouri Pacific RR. The road has sought permission in the courts to pay interest on this underlying mortgage bond.

The court has allowed attorneys for the Government seven days in which to file a brief. The Government claims that it has a prior lien upon the properties.

Although the road has entered no plea in the courts to be allowed to pay equipment trust obligations, attorneys for the RFC have withdrawn objections over such payments.—V. 138, p. 3096.

Montgomery Ward & Co.—*April Sales.*—

Sales for Month and Two Months Ended April 30.

1934—*Month*—1933.		*Increase.*	1934—2 *Mos.*—1933.		*Increase.*
$20,872,132	$15,665,586	$5,206,546	$54,606,502	$37,060,851	$17,545,651

Raises Price of Third-line Tires.—Effective May 14 the company will increase retail store prices of its third-line tires (called Ramblers) by about 20% to bring them in line with NRA retail tire code requirements.

In announcing this decision to customers, the company said:

"The NRA, through the retail tire code, effective May 14, is requiring approximately 20% price increases on Ward's Rambler tires. We would prefer to continue the low prices made possible by our economical method of selling tires. We regret that we cannot go so after the NRA order fixing these prices becomes effective."

This announcement does not cover the situation as to first and second-line tires or as to prices to be charged catalogue customers. Statements as to those situations are expected shortly.—V. 138, p. 2755.

Mortgage Bond Co. of New York.—*Payment of Interest.*—Pursuant to regulations issued by the Superintendent of Banks of the State of New York, the company will be prepared to distribute and pay, on and after May 1 1934, to the holders of its mortgage bonds of all series, as a payment on account, the interest accrued on such bonds from Sept. 1 1933, to Oct. 16 1933.

In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall Street, N. Y. City.

Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee.—V. 138, p. 875.

Motor Products Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from oper.	$298,682	loss$48,227	$454,433	$1,150,607
Other income	63,629	108,469	130,090	205,967
Profit on disposition of capital assets	*Dr*6,293	*Dr*9,667	382	------
Total	$356,018	$50,575	$584,905	$1,356,574
Selling, adm. & gen. exp.	258,151	270,603	288,876	370,421
Prov. for loss on bank dep	40,809	------	------	------
Depreciation	273,810	297,979	314,490	423,012
Fed. & Canad'n inc. tax	------	------	------	76,000
Net loss	$216,752	$518,007	$18,461	prof$487,139
Earn. surp. begin. of yr.	674,468	1,979,398	2,393,905	2,298,625
Reserve for conversion of Canad'n current assets	19,807	------	------	------
Total	$477,523	$1,461,391	$2,375,444	$2,785,765
Dividends paid	------	286,478	387,518	391,860
Adjust. of val. of sec. & Can. curr. assets (net)	------	500,444	------	------
Add'l inc. taxes prior yrs	------	------	8,529	------
Reserve for reduction of sec. to market value	446,212	------	------	------
Earned surplus Dec. 31	$31,311	$674,468	$1,979,397	$2,393,905
Earns. per com. sh. outst'g	Nil	Nil	Nil	$2.48

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Fixed assets	$3,584,759	$3,647,335	x Capital stock	$1,956,270	$1,909,850
Inventories	1,202,049	523,904	Accounts payable	800,784	156,769
Deposits in closed banks	40,809	------	Taxes payable	31,417	------
Accounts receivable	439,542	328,805	Accrued payrolls, employees' stock contr. cred., &c.	142,150	128,681
Government securities, &c.	1,369,579	1,821,036	Res. for cap. stock & income taxes	5,606	------
Cash	29,451	239,295	Capital surplus	3,766,603	3,758,433
Deferred charges	67,951	67,826	Earned surplus	31,311	674,468
Total	$6,734,141	$6,628,201	Total	$6,734,141	$6,628,201

x Represented by 195,627 (190,985 in 1932) no par shares. y After depreciation of $4,136,960 ($3,999,471 in 1932).—V. 138, p. 2755.

(G. C.) Murphy Co.—*April Sales.*—

1934—*April*—1933.		*Increase.*	1934—4 *Mths.*—1933.		*Increase.*
$2,060,363	$1,628,753	$431,610	$7,445,198	$5,295,081	$2,150,117

—V. 138, p. 2584.

Motor Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sale of wheels, stpg., &c.	$1,144,654	$323,864	$951,948	$2,410,722
Int. earned and income from investments	55,065	115,792	141,036	194,299
Total income	$1,199,719	$439,656	$1,092,984	$2,605,021
Sell., adv., gen. administrative expenses, &c.	638,138	980,704	1,006,819	988,283
Misc. losses, incl. mach. sold and scrapped	------	------	------	49,633
Depreciation	417,291	495,267	526,897	470,354
Provision for Fed. taxes	------	------	------	110,000
Prov. for loss on slow-moving & obsolete inventories	------	75,000	------	------
Corp. proportion of net	22,122	75,436	131,578	------
Net income	$122,168	loss1186,751	loss$572,311	$986,751
Common divs., cash	------	------	838,879	2,480,289
Deficit	sur$122,168	$1,186,751	$1,411,190	$1,493,538
Profit and loss surplus	4,306,821	535,892	2,527,586	5,002,151
Shs. of common outst'g	850,000	850,000	850,000	850,000
Earns. per sh. on com.	$0.14	Nil	Nil	$1.16

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y L'd, bldgs., machinery, &c.	5,588,421	6,272,960	x Common stock	4,250,000	8,500,000
Cash	234,186	1,001,837	Accounts payable	650,614	351,872
Invest. in sub. co. not consol.	432,278	454,399	Notes payable	650,000	1,000,000
Marketable securs.	63,543	534,586	Accrued taxes, royalties, &c.	65,021	86,257
Customers' notes & accts. receivable	663,251	586,119	Res. for employ's' compensa. plan	1,995	1,995
Inventories	2,214,410	1,143,861	Reserve for contingencies, &c.	10,671	135,904
Other assets	625,068	501,124	Profit and loss	4,306,821	535,891
Prepaid taxes, ins., bond disct., &c.	113,967	117,033			
Total	9,935,123	10,611,920	Total	9,935,123	10,611,920

x Represented by 850,000 shares of $5 par value in 1933 and shares of no par value in 1932. y After depreciation of $5,431,709 in 1933 ($4,602,980 in 1932).

Consolidated Income Account, Quarter Ended March 31.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	$537,931	loss$9,450	$17,018	$254,920
Other income	23,184	18,248	38,874	55,962
Total income	$561,115	$8,798	$55,892	$310,882
Expenses, &c	156,137	111,855	234,985	215,779
Interest, &c	------	------	49,516	44,205
Federal taxes	12,584	------	------	6,107
Depreciation	106,172	104,311	------	------
Corp.'s proportion of net loss of Cleveland Welding Co	17,051	20,211	------	------
Net profit	$269,171	loss$227,578	loss$228,609	$44,791
Common dividends	------	------	------	315,355
Deficit	sur$269,171	$227,578	$228,609	$270,564
Earnings per share	$0.32	Nil	Nil	$0.05

—V. 138, p. 3097.

(J. L.) Mott Corp.—*Plant Sold.*—

The sale of the plant formerly operated by the J. L. Mott Co., Inc. at Trenton, N. J., to Harry A. Robinson of Philadelphia, was announced recently by the J. L. Mott Iron Works, 369 Lexington Ave., N. Y. City. It is said that large foreign interests were negotiating to acquire the plant.

The sale was made by the J. L. Mott Corp., a holding company made up of the Guaranty Trust Co. of New York, the Bank of Manhattan Trust Co., the National City Bank of New York and Mrs. Andrew Carnegie. The purchase price was not disclosed.

The original J. L. Mott Co., Inc., before going into receivership in 1924 had been in business more than 100 years and was the third largest industry in Trenton.

The holding corporation took control at a receiver's sale in June, 1932 with a bid of $25,000, in addition to retaining $1,000,000 in mortgages already held by the three banks and Mrs. Carnegie.

Mountain States Power Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$2,694,757	$2,971,151	$3,367,338	$3,436,683
Op. exp., maint. & taxes	1,967,245	2,006,052	2,209,520	2,232,745
Interest	872,638	874,387	854,760	785,918
Net earnings	loss$145,126	$90,712	$303,058	$418,020
Other income	248,618	244,329	235,796	159,332
Total income	$103,492	$335,041	$538,854	$577,352
Preferred dividends	------	331,441	373,438	371,841
Balance	$103,492	$3,600	$165,416	$205,510
Approp. for retirement (deprec'n) reserve	91,492	3,600	165,416	205,510
Rents for lease of prop	12,000	------	------	------
Bal. for amort., com. divs. and surplus	Nil	Nil	Nil	Ni

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant, property, rights, fran., &c.	20,819,757	20,770,838	7% pref. stock	5,304,400	5,304,400
Disct. & exp. on capital stock	123,465	123,629	1st mtge. 20-year gold bonds, ser. A 5% due 1938	1,341,350	1,341,350
Unamortized debt discount & exp.	476,481	484,242	1st mtge. 20-year gold bonds, ser. B, 6% due 1938.	6,840,900	6,840,900
Investments	4,632	9,780	Conver. 6% gold notes, ser.B, due 1935	472,200	489,500
Sinking funds	331	216	Purchase obligat'n	------	100,000
Fire loss claims	68,042	------	Standard Gas & Electric Co	6,144,261	5,845,899
Prepaid accounts	477	1,052	Accounts payable	101,592	98,389
Insur. unexpired	15,460	16,797	Accrued for int	258,441	263,037
Loss on property disposed of in process of amort.	266,087	266,087	Accrued for taxes	333,356	310,425
Sundry def. chgs	14,509	8,833	Accrued for divs	------	53,044
Dep. in closed bks.	42,047	13,411	Customers' depos	125,480	132,311
Cash	136,189	118,208	Miscell. unadjusted credits	16,278	27,407
Cash on deposit for bond interest	238,761	238,761	Retirem't (dep.) res	104,630	136,422
Unbilled revenues	55,943	------	Other reserves	275,101	267,030
Accounts and notes receivable, net	601,516	679,850	x Common stock	1,562,440	1,562,440
Materials & suppl.	325,806	333,671	Surplus	309,073	292,821
Total	23,189,502	23,065,374	Total	23,189,502	23,065,374

x Represented by 142,500 shares (no par).—V. 138, p. 2755.

Munson Steamship Line.—*Fraud Charged in Bankrupt Suit—Court Dismisses Petition, Impounds Papers and Orders Official Inquiry.*—

Federal Judge Francis G. Caffey on April 30 dismissed the involuntary petition in bankruptcy which was filed recently against the company and held that a fraud had been perpetrated on the court. He said he would refer the record and papers submitted in the proceedings to the United States Attorney, upon whom, after an investigation of the details of the case, it would be incumbent to hand up a report to Senior Judge John C. Knox, of the U. S. District Court.

The petition was originally filed in the name of three creditors of the Munson line by Paul Abbott, attorney, of 745 Fifth Avenue. Subsequently George B. Hayes, also an attorney, of 60 Wall St., appeared in the case. There were represented at the hearing on April 30 by Abraham Solomon, former Assistant United States Attorney.

Judge Caffey, in dismissing the petition, said: "It is plain that a fraud has been committed on this court in the filing of this petition—an abuse of the processes of this court. Entirely apart from whether the alleged bankrupt is insolvent or has committed acts of bankruptcy, the court must protect itself. An order may be taken dismissing the petition and stating that a fraud has been committed on this court."—V. 138, p. 2932

(Conde) Nast Publications, Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net inc. after all charges, including taxes	$36,214	loss$69,997	$132,373	$215,506
Shs. com. out. (no par)	340,000	320,000	313,669	312,515
Earnings per share	$0.10	Nil	$0.42	$0.69

—V. 138, p. 2756.

National Air Transport, Inc.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.	1932.
Net profit after expenses and taxes	loss$316,560	$37,260	loss$6,750
Earnings per share on 650,000 shares capital stock (no par)	Nil	$0.06	Nil

—V. 138, p. 159.

National Bellas Hess, Inc.—*Gross Sales Up.*—

In a letter to stockholders President Carl D. Berry states in part:

"Our total gross sales for the three months to April 30 show an increase of 54% over last year, with a total of $2,262,481 compared with $1,473,269 in the same period of 1933. The month of March registered a new peak volume for your company with total gross sales of $1,167,911, and was the first month that the company grossed a volume in excess of $1,000,000 Total gross sales for the fiscal year to date—that is, from Aug. 1 1933 to April 30 1934—were $6,129,067. An accurate comparison with last year for the fiscal year to date is not possible, due to the fact that the company began operations on Oct. 1 1932; however, to April 30 1933 the company had received gross sales of $3,353,180.

"The increase in sales was also accompanied by a distinct improvement in other important factors. The company received in this quarter 38% more orders than in the same quarter last year, with a higher average amount per order. Requests for our catalogue were 26% higher than in the same three months last year. We have also added to our files in this period a total of 159,016 new customers, which is an increase of 46% over last year.

"We close our profit and loss accounts and take a physical inventory only twice a year; therefore, I am not able to give you, at this time, accurate figures regarding our net earnings for the quarter to April 30. Our estimates, however, indicate that substantial profits were earned in this quarter and that, with the present rate of increase in sales volume, our earnings for the fiscal year ending July 31 1934 will be greatly in excess of those reported to you on July 31 1933.

"The financial condition of your company at April 30 was excellent, with sufficient cash on hand and merchandise on our shelves to amply care for the increase in business now being received."—V. 138, p. 2584.

National Distillers Products Corp. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$15,580,378	$3,192,885	$4,711,114	$4,214,826
Cost of sales	5,607,357	1,581,520	2,588,830	2,172,546
Gross profit	$9,973,021	$1,611,366	$2,122,285	$2,042,280
Miscellaneous income	182,815	125,570	140,989	167,034
Propor. of loss or gain of subsidiaries	------	*Dr*4,941	*Dr*458,917	*Dr*392,502
Total income	$10,155,836	$1,731,995	$1,804,356	$1,816,812
Sell., adm. & gen. exp	2,235,886	1,068,792	1,268,729	1,335,355
Other interest	36,337	64,986	57,963	86,029
Depreciation	121,707	76,038	105,335	88,141
Prov. for Fed. inc. tax	475,000	------	------	------
Prov. for contingencies	1,200,000	------	------	------
Net income	$6,086,906	$522,179	$372,328	$307,286
Preferred dividends	191,196	380,061	------	------
Divs. on com. stock	------	253,311	507,344	636,155
Balance, surplus	$5,895,710	def$111,193	loss$135,016	loss$328,869
Profit and loss surplus	10,598,070	5,390,579	7,210,187	7,388,137
Shs.com.stk.out.(no par)	1,884,083	275,672	275,861	275,859
Earns. per sh. on com	$3.23	$0.52	$1.35	$1.11

Note.—During 1932 the pending claims of the Federal Government for payment of additional income taxes for prior years which had been in litigation were completely settled and no income tax liability now exists not already provided for, including the year 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash in bank and on hand	975,012	556,790	Bank loans	1,500,000	1,050,000
Notes receivable	271,795	507,947	Accrued liabilities	345,003	122,680
Accts. receivable	4,373,341	1,158,227	Accounts payable	1,872,958	143,403
Inventories	12,686,726	9,072,312	Res. for Fed. taxes	575,399	122,743
Inv. in other cos. & miscell. sec	5,140,189	536,722	Divs. on pref. stk.	------	95,883
Due from employ. on stock subscr.	------	57,868	d Res. for div. pay.	------	1,398,744
Prepaid insur., &c., deferred charges	262,262	180,562	Other reserves	1,397,260	635,188
Brands, tr.-mks., good-will, &c	11,400,000	8,400,000	Cap. stk. of sub. co. held by pub.	2,688	13,195
b Land, buildings, mach. & equip	4,561,073	2,036,963	Preferred stock	------	6,136,480
c Warehouse rects. for whiskey	------	1,467,793	a Common stock	23,379,021	8,866,291
			Surplus	10,598,070	5,390,579
Total	39,670,400	23,975,185	Total	39,670,400	23,975,185

a Represented by 1,884,083 no par shares in 1933 and 275,915 in 1932. b After depreciation of $1,275,353 in 1933 and $1,108,479 in 1932. c Warehouse receipts for whiskey in hands of trustee (at book cost) reserved for distribution to stockholders. d Reserve for dividend payable onor before Oct. 1 1934 on common stock in whiskey warehouse receipts and 50 cents per share in cash on unconverted preferred stock.—V. 138, p. 3097.

National Radiator Corp.—*Securities Ready.*—

In a letter mailed May 3 by the reorganization committee, to depositors, it was announced that the new securities issuable under the reorganization plan are ready for distribution. Bankers Trust Co., as depositary, will effect the distribution. Completion of the reorganization plan places the company in a position to compete effectively for the increased volume of business resulting from the Government's rehabilitation program for small homes, it is said.

The committee further announces:

The cash payment requred by the plan a a condion to the issuance of common stock subscription warrants must be made and the certificates of deposit for common stock surrendered to the depositary on or before June 15. Holders of certificates of deposit representing common stock who fail to make the required cash payment and to surrender their certificates of deposit within the time specified, will cease to be entitled to any rights or benefits under the plan and thereafter will not be entitled to the return of their deposited stock or to the issuance thereagainst of warrants or to any other or further interest or right in or to the same or under the plan.

The committee has extended to June 15 1934 the time within which debentures or stock of or claims against the old corporation may be deposited under the plan with the depositary, after which date the right of deposit may be terminated without notice.

The Manufacturers Trust Co. has been appointed trustee for an issue of $5,500,000 15-year 5% income debentures, due March 1 1946.—V. 138, p. 2584.

National Sugar Refining Co.—*Bonds Called.*—

This company is notifying holders of Warner Sugar Refining Co. 1st mtge. 20-year 7% sinking fund gold bonds, due Dec. 1 1941, payment of which bonds it has assumed, that there has been drawn by lot $125,000 principal amount of these bonds for redemption on June 1 1934 at 104 and int. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., N. Y. City.—V. 138, p. 336.

(J. J.) Newberry Co.—*Dividend Rate Increased—Sales for ~~April Higher~~.*—

The directors on May 8 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 16. This compares with 15 cents per share paid each quarter from April 1 1933 to and including April 2 1934, 25 cents per share on Jan. 1 1933 and 27½ cents per share each quarter from July 1 1929 to and including Oct. 1 1932.

Sales for Month and Four Months Ended April 30.

1934—*Month*—1933.		*Increase.*	1934—4 *Mos.*—1933.		*Increase.*
$2,876,277	$2,710,174	$166,103	$10,860,043	$8,686,829	$2,173,214

—V. 138, p. 2584, 2419.

New England Power Association (& Sub.).—*Report.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. rev. (after elim. of inter-co. sales)	$48,134,125	$48,961,581	$52,639,762	$38,228,480
Other income	2,042,213	2,495,099	3,008,054	2,992,306
Total income	$50,176,338	$51,456,680	$55,647,816	$41,220,786
Operating expenses	16,394,625	16,911,130	20,143,286	14,295,065
Maintenance	2,866,687	3,262,951	3,782,908	3,097,791
Depreciation	4,336,832	4,306,476	4,297,530	3,305,792
Taxes	7,006,125	6,639,919	6,359,632	3,732,224
Net bef. int. & divs	$19,572,069	$20,336,204	$21,064,461	$16,789,914
Int. pd. & amort. of disc.	8,584,261	9,059,635	8,547,928	6,422,084
Min. int. in earns. of subs.	1,269,479	1,203,831	1,080,802	692,114
Pref. & cl. A div. of subs.	3,783,343	3,796,174	3,123,971	1,498,535
Earnings not received	------	------	1,194,664	------
Net consol. earns	$5,934,987	$6,276,564	$7,117,097	$8,177,181
Pref. divs. of New England Power Assn	3,977,934	3,977,770	3,992,823	3,959,261
Common divs. ($2)	1,865,218	1,865,239	1,864,725	1,853,662
Balance, surplus	$91,835	$433,554	$1,259,549	$2,364,258
Earns. per sh. on average number outst'g	$2.09	$2.46	$3.35	$4.52

Consolidated Balance Sheet as at Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Capital assets	365,687,825	363,524,445	Pref. stock	64,016,405	64,015,705
Work orders in progress	1,844,816	2,954,727	$2 pref. stock	622,304	622,304
Cash	4,400,745	5,731,972	x Common stock	50,614,617	50,614,617
Accts. and notes rec. (less res.)	5,955,700	6,235,270	Min. int. in com. stock & surp. of subsidiaries	15,351,425	15,277,942
Dividends & interest accrued	43,705	20,444	Pref. & class A stocks of subs.	49,162,477	49,174,482
Mat'ls & suppl.	2,966,285	3,115,772	Adv. from Int. Hydro-El.Sys.	3,000,000	3,000,000
Prepaid charges	569,902	627,759	20-yr. 5% debs. due 1948	25,000,000	25,000,000
Restricted dep. and cash in sinking funds	122,874	218,371	5½% gold debs.	25,000,000	25,000,000
Securs. owned	14,657,901	14,379,585	5½% sec. serial notes	2,880,000	3,240,000
Acc'ts and notes receivable (not currently due)	83,679	154,902	Funded debt of subsid. cos	99,305,800	95,887,500
Unamort. bond discount., &c., unadjust. deb.	8,874,839	9,129,487	Notes payable	2,512,200	9,636,081
			Accts. pay. and accr. (includ'g prov. for inc. tax)	4,896,092	4,779,410
			Divs. payable	1,231,293	1,231,446
			Res. for deprec.	41,524,963	38,958,975
			Other oper. res.	1,664,166	1,268,206
			Suspense credits	3,308,915	3,360,286
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	13,617,615	13,525,781
Total	405,208,272	406,092,736	Total	405,208,272	406,092,736

x Represented by 932,609 shares of no par value.—V. 138, p. 2757.

National Telephone & Telegraph Corp.—~~*Stock Offered*~~.—W. C. Pittfield & Co., Ltd., Toronto, are offering a new issue of 70,000 shares of class A common stock (par $10) at $9 per share, to yield over 6.65%.—V. 138, p. 2933.

New England Telephone & Telegraph Co.—*Earnings.*

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenues	$5,563,377	$5,275,992	$16,361,058	$15,766,692
Uncollectible oper. rev.	*Dr*89	52,196	79,999	164,466
Operating revenues	$5,563,288	$5,328,188	$16,441,057	$15,931,158
Operating expenses	4,008,644	3,925,952	11,763,945	11,611,607
Net oper. revenues	$1,554,644	$1,402,236	$4,677,112	$4,319,551
Rent from lease of operating property	------	17	------	50
Operating taxes	461,240	357,598	1,382,426	1,351,999
Net operating income	$1,093,404	$1,044,655	$3,294,686	$2,967,602

—V. 138, p. 2757.

New Holland Hotel, N. Y. City.—*Auction Sale.*—

The New Holland Hotel, a 20-story structure at 351-59 West 42d St., N. Y. City, was sold in foreclosure April 30 on a $285,000 bid to Charles C. Moore, individual trustee, acting for a bondholders' committee. The action was by the Manufacturers Trust Co., corporate trustee, and Mr. Moore, against the 351-59 West Forty-second Street Co., Inc. The amount due was about $979,245, with interest, plus taxes, &c., totaling about $132,729. Four other bids starting at $250,000, were made for the parcel. Henry Brady was the auctioneer.

New Jersey Zinc Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
xTotal income	$1,092,207	$437,378	$591,104	$860,769
Dividends (2%)	981,632	981,632	981,632	981,632
Deficit	sur$110,574	$544,254	$390,528	$120,863
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.56	$0.22	$0.30	$0.44

x This item, which incl. divs. from sub. cos. is shown after deductions for exps., taxes, maintenance, repairs, deprec. and contingencies.—V. 138, p. 1242.

Newmarket Mfg. Co.—$1.25 *Dividend.* declared

The directors have declared a dividend of $1.25 per share on the capital stock, no par value, payable May 15 to holders of record May 10. A like amount was paid in each of the two preceding quarters, prior to which the company made quarterly payments of 85 cents per share.—V. 138, p. 1060.

Newport Industries, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Sales—net	$2,354,160	$1,745,367	$2,132,237
Cost of sales, selling & gen. expenses	2,154,586	1,865,951	2,357,098
Net loss before depreciation	$199,574	$120,584	$224,861
Provision for depreciation	194,668	199,806	208,171
Interest and other charges—net	1,183	10,460	23,660
Charges for equipment dismantled	8,234	67,622	------
Net loss before other income	$4,511	$398,472	$456,693
Profit from sale of stock	25,872	2,420	15,885
Dividends receivable	5,471	44,778	17,333
*Net loss	prof$26,832	$351,274	$423,476

* Exclusive of idle plant expenses amounting to $39,487 in 1933, $45,719 in 1932 and $92,358 in 1931.

Quarterly Earnings.—The income statement for the quarter ended March will be found in the issue of April 28, page 2933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$222,487	$101,873	Accounts payable	$192,099	$112,955
a Marketable securities, at cost	------	281,706	Notes payable	5,833	10,500
Trade accounts, less reserve	270,976	193,212	Purchase money obligation in connection with acquisition of pref.&com.stock of subsidiary	192,500	236,000
Miscellaneous accounts receivable	55,489	35,877	c Reserves—Taxes	543,497	569,032
Inventories	895,137	733,324	Contingencies	15,265	54,753
b Land, bldgs. and machinery	1,971,388	2,101,499	Miscellaneous	13,063	13,161
Pat. & trade marks	18,245	20,572	Cap. stock (par $1)	519,347	519,347
Investments, &c. (at cost)	514,501	554,444	Surplus (paid-in)	3,226,388	3,222,158
Deferred charges	90,747	88,309	Deficit	669,024	627,090
Total	$4,038,969	$4,110,816	Total	$4,038,969	$4,110,816

a 3,000.38 shares E. I. du Pont de Nemours & Co. 6% non-voting deb. stock in 1932 and 10,660.76 in 1931. b After depreciation of $1,397,748 in 1933 and $1,217,559 in 1932. c A contingent liability for income and profits taxes of predecessor companies for the year 1917 and subsequent thereto is, in the opinion of counsel, amply cared for by the above reserve.—V. 138, p. 2933.

New York Central RR.—*Securities Authorized.*—

The I.-S. C. Commission on May 4 authorized the company (1) to issue $2,500,000 of 4% registered serial collateral notes, to be sold at par and the proceeds used for maintenance; and (2) to pledge as collateral security for the notes $4,086,000 5% ref. and improv. mtge. bonds, series C.

The report of the Commission says in part:

By our certificate of April 18 1934, we approved, as desirable for the improvement of transportation facilities, maintenance to be applied to the property of the applicant, as described therein, and estimated to cost $2,500,000. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works.

To evidence the loan, it proposes to issue promisory notes pursuant to the terms of a contract executed by it on April 25 1934, with the United States of America, represented by the Federal Emergency Administrator of Public Works. The notes will be designated 4% registered serial collateral notes, will be in the denomination of $1,000, or any multiple thereof, will be dated as of the date of the payments or deposits against which they are delivered, will be payable to the Administrator, or registered assigns, will bear interest from and after one year from their respective dates at the rate of 4% per annum, payable semi-annually on June 1 and Dec 1, and will mature in amounts of $313,000, in alternate years, beginning June 1 1937, and ending June 1 1943, and in amounts of $312,000, in alternate years, beginning June 1 1938, and ending June 1 1944. The notes will be redeemable in whole or in part on any semi-annual interest-payment date, at their principal amount and accrued interest to the date designated for redemption. Upon redemption of less than all the outstanding notes, the notes redeemed will be of the latest maturity or maturities outstanding, and notes of the same maturity must be redeemed as a whole.

The applicant will pledge as collateral security for the serial notes $4,086,000 of its 5% ref. and improv. mtge. bonds, series C. These are a part of the $175,000,000 of series C bonds authorized to be issued for pledge by our orders of Dec. 22 1931, and June 30 1932. The bonds described are now in the applicant's treasury.—V. 138, p. 3098.

New York Dock Co. (& Sub.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total revenue	$2,715,081	$2,935,124	$3,648,034	$4,184,319
Maintenance	329,884	277,785	348,276	533,634
Deprec'n & retirement	377,135	384,240	396,959	385,599
Other expenses	748,836	837,067	993,793	1,122,242
Taxes	637,456	815,303	895,996	940,100
Net operating income	$621,771	$620,729	$1,013,010	$1,202,743
Other income	316,180	599,511	802,163	736,501
Gross income	$937,951	$1,220,240	$1,815,172	$1,939,244
Bond interest	489,400	502,000	502,000	502,000
Serial gold note interest	307,312	406,250	431,250	456,250
Other deductions	182,510	188,425	265,588	242,422
Net inc. N.Y.Dock Co.	loss$41,263	$123,565	$616,334	$738,572
Pref. dividends (5%)	------	------	500,000	500,000
Balance, surplus	xdef$41,263	$123,565	$116,334	$238,572
Shares of common outstanding (par $100)	70,000	70,000	70,000	70,000
Earns. per sh. on com.	Nil	Nil	$1.66	$3.41

x *Surplus Account.*—Loss from ordinary operations (as above), $41,264. Other charges: Marketable securities written down to market value at Dec. 31 1933, $678,647; net loss on securities sold during 1933, $418,237; four mortgages uncollectible, $489,786; indebtedness of N. Y. Dock Ry. written down by $480,197; property retired account of demolition, $35,069; sundry adjustments, $9,152. Loss, incl. other charges in the year 1933, $2,152,354. Earned surplus Jan. 1 1933, $4,189,646; balance of surplus, $2,037,292. Appropriated as a reserve pending realization of non-permanent assets, $2,037,291.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Capital assets	30,833,013	32,580,801	Preferred stock	10,000,000	10,000,000
Cash on deposit with trustee	852	26,946	Common stock	7,000,000	7,000,000
Temporary invest.	6,494,558	4,504,456	Funded debt	20,150,500	22,480,000
Compen. ins. fund	18,320	------	Vouchers and payrolls	109,752	198,219
Cash	390,631	308,414	Accounts payable	20,435	31,218
Loans secured by real estate	------	3,939,348	Contractors' percentages retain'd	1,050	------
Other sec. & invest.	333,117	1,933,706	Accrued Federal and other taxes	70,191	60,923
Accts. & notes rec.	220,711	208,387	Accrued bond interest	209,166	209,166
Charges accrued	15,546	19,258	Accrued serial note interest	93,750	100,000
Mat'ls & supplies	50,848	30,715	Accrued other mortgage int.	118,304	68,434
Interest accrued	20,549	143,677	Deferred credits	611,889	676,917
Special deposits	43,592	36,912	Reserves	817,086	754,623
Deferred charges } Deferred assets }	201,429	978,469	Profit and loss, surplus	------	4,189,646
N. Y. Dock Ry.: Current account	287,522	766,624			
Property acct.	291,134	291,134			
Com. cap. stock	300	300			
Total	39,202,124	45,769,148	Total	39,202,124	45,769,148

a After reserve for depreciation of $6,811,391 in 1933 and $6,496,573 in 1932.—V. 137, p. 4708.

New York Lodge 1, B. P. O. E.—*Foreclosure Sale.*—

The 12-story Elks' Lodge building at 108-116 West 43d St., near Times Square, was sold at foreclosure Apr. 5 and purchased by the Bank for Savings on a straight bid of $600,000. This was the only bid made. The foreclosure action was brought by the bank against John J. Schmitt and New York Lodge 1, B. P. O. E., to satisfy a lien of $728,217, with interest.

New York & Richmond Gas Co.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.	1932.
Gross revenues	$308,287	$306,558	$328,206
Net inc. after taxes, deprec. & chges	54,726	84,657	91,558

—V. 138, p. 2757.

New York Shipbuilding Corp.—*Earnings.*—

Consolidated Income Account for Calendar Years (Incl. Sub. Co.).

	1933.	1932.	1931.	1930.
Net inc. after all charges, including depreciation	$125,216	$1,422,871	$1,450,977	$61,342
Interest, discount, &c.	129,295	253,981	209,376	191,542
Total income	$254,512	$1,676,853	$1,660,352	$252,884
Bond int., discount, &c.	199,589	214,879	225,760	251,356
Adj. compensation to executives & employees	------	122,539	103,957	------
Exps. incident to former electric business	59,389	11,244	------	------
Sundry deductions	19,857	------	------	------
Net income	loss$24,322	$1,328,191	$1,330,635	$1,528
Non-recur. net oper. loss of elec. div. for period Jan. 1 '31 to July 15 '31	------	------	125,476	------
Consol. net prof. appl. to parent company	loss$24,322	$1,328,191	$1,205,158	$1,528
Consol. surplus Dec. 31 (incl. sur. from apprec. of prop. & cap. surp.)	7,572,995	4,243,238	3,799,979	4,059,313
Surplus credit	------	b468,487	1,379,546	------
Capital surplus from reduction of capital	------	11,605,299	------	------
Total	$7,548,673	$17,645,215	$6,384,684	$4,060,841
Div. on pref. stock	142,783	149,590	182,280	210,000
Div. on part. stock	131,820	------	------	------
Div. on founders' stock	70,900	------	------	------
Prov. of res. for conting.	------	------	------	50,000
Fed.&State tax, prior yr.	4,805	------	------	862
Loss on sale of securities	162,187	------	------	------
Prov. for loss on note	95,700	------	------	------
Premium on shares of stocks acquired	135,987	------	------	------
Adjust. of book value of machinery & equip.	------	3,266,312	------	------
Adjust. of land & bldgs., book value	------	6,656,318	------	------
Loss through sale of Electrical Division	------	------	1,959,166	------
Consol. surp. Dec. 31 (incl. surp. from apprec. & cap. surp.)	$6,804,491	$7,572,995	$4,243,238	$3,799,979

b Excess over cost of shares of capital allocated to preferred, participating and founders' capital stock acquired during year and retired or held in treasury.

Earnings for Quarter.—The earnings statement for the quarter ended March will be found in May 5 issue, page 3100.

Consolidated Balance Sheet Dec. 31 (Including Sub. Co.).

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Plants & prop'ty	6,614,943	6,933,606	Preferred stock	2,000,000	2,114,000
Good-will and patents	1	1	b Participating & founders' stock	500,000	530,000
Cash	1,962,414	3,028,912	Funded debt	3,765,500	4,071,500
Marketable securs.	1,468,315	2,493,937	Notes & accts. pay.	335,253	434,817
Accts. receivable	88,105	292,174	c Other notes pay.	------	11,768
Contracts in process	1,274,969	747,778	Dividends payable	85,000	37,100
Inventories	805,499	589,007	Accrued payroll, interest, &c	49,106	212,878
Investments	------	275,660	Adv. pay. on contr.	------	514,930
Other assets	1,279,129	1,126,202	Res've for conting.	------	47,816
Deferred debits	45,977	60,527	Surplus	6,804,491	7,572,995
Total	13,539,351	15,547,805	Total	13,539,351	15,547,805

a After depreciation. b Represented by 325,000 in 1933 (344,500 in 1932) $1 par participating shares and 175,000 in 1933 (185,500 in 1932) $1 par founders' shares. c Due after Jan. 1 of following year.—V. 138, p. 3100.

New York State Rys.—*Reorganization Plan.*— adopted

A reorganization plan has been adopted by the committees representing holders of Rochester Ry. 1st mtge. 5% bonds ($2,130,000 outstanding) and 2d mtge. 5% bonds ($1,499,000 outstanding), and New York State Rys. 1st consol. mtge. bonds ($16,457,000 outstanding). A reorganization committee consisting of J. G. McPherson, Chairman; Henry G. Brengle, William A. Law, Frederick J. Lisman and William Pitkin have been appointed by the committees. Howard M. Woods, 25 East Main St., Rochester, is Secretary, and Cook, Nathan & Lehman are counsel.

The plan has been submitted to the New York Public Service Commission for its approval.

Under the reorganization plan bondholders will receive the following new securities:

(1) Holders of 1st mtge. bonds for each $1,000 principal: (*a*) $800 1st mtge. bonds, series A; (*b*) $160 income debentures, and (*c*) 15 shares of common stock.

(2) Second mtge. bondholders for each $1,000 principal amount: (*a*) $550 1st mtge. bonds, series B; (*b*) $360 income debentures, and (*c*) 15 shares of common stock.

(3) Holders of consolidated bonds for each $1,000 principal amount: (*a*) $400 income debentures and (*b*) 20 shares of common stock.—V. 138, p. 2757.

New York Title & Mortgage Co.—*Juggling of Mortgages to Get RFC Loan Bared by Title Official.*—

The following is taken from the New York "Times" of May 5:

Testimony that the New York Title & Mortgage Co., to the detriment of investors, shifted the security behind some of its guaranteed certificates in the process of obtaining a Reconstruction Finance Corporation loan in 1932 was given May 4 before George W. Alger, Moreland Act Commissioner.

At the same time Commissioner Alger's inquiry, in which witnesses have been examined by Alfred A. Cook, his counsel, entered a new phase. Concerned hitherto largely with the working of the State Insurance Department, the investigation shifted with yesterday's hearing to the manner in which an estimated $2,500,000,000 in guaranteed mortgages, including $1,000,000,000 in certificates, was placed in the hands of investors.

The New York Title & Mortgage Co., at a previous hearing, was estimated to have guaranteed about $700,000,000 of the $2,500,000,000 total. Mr. Cook brought out testimony that, in addition to shifting securities, the company had inflated appraisals in some mortgages it desired to use as backing for certificates.

Hubert F. Breitwieser, a Vice-President of the company, admitted that in other specific instances the company had followed the policy of unloading its "less desirable" mortgages upon the public.

In discussing the withdrawal of mortgages deposited in connection with a group of guaranteed mortgage certificates, he said that in negotiating a loan with the RFC the company had found that the Federal agency made a close examination of the mortgages that were offered to it for security. The company, he said, therefore withdrew certain of the mortgages behind the certificates that were "less acceptable" to the RFC.

"In other words, you took out the good mortgages and put in some which were questionable?" said Commissioner Alger.

"Well, the RFC scanned the mortgages very closely," replied Mr. Breitwieser.

"So that the net result would be—so far as the holders of the certificates were concerned—that they were rather the worse off by the Reconstruction Finance transaction?" Mr. Alger continued.

"They were," said the witness.

"Very much worse off?"

"Yes."

"Whatever benefit may have accrued to the title company was at the expense of the certificate holders?"

"That is my opinion," said Mr. Breitwieser.

[Moreland Act Commissioner George W. Alger is taking further testimony regarding the operations of the company. Both officials and employees are being examined.]—V. 138, p. 2758.

Niagara Falls Power Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$2,551,621	$2,156,864	$9,789,432	$9,421,268
Oper. revenue deduc'ns	1,253,069	x983,178	4,212,791	x4,078,270
Operating income	$1,298,552	$1,173,685	$5,576,641	$5,342,998
Non-oper. income (net)	46,075	34,703	146,749	144,206
Gross income	$1,344,627	$1,208,388	$5,723,400	$5,487,204
Deduc'ns from gross inc.	470,460	488,169	1,914,875	1,980,401
Net income	$874,167	x$720,218	$3,808,525	x$3,506,803

x Changed to give effect to major adjustments made later in the year 1933.—V. 137, p. 685; V. 136, p. 4266, 2974.

Niagara Lockport & Ontario Power Co. (& Subs.).—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$2,286,269	$2,028,576	$9,290,220	$8,514,184
Oper. rev. deductions	1,526,539	x1,286,794	6,397,699	x5,380,414
Operating income	$759,729	$741,782	$2,892,521	$3,133,769
Non-oper. income, net	307	7,815	12,101	65,322
Gross income	$760,036	$749,597	$2,904,622	$3,199,091
Deduc'ns from gross inc.	409,445	419,129	1,683,173	1,693,792
Net income	$350,591	x$330,468	$1,221,449	x$1,505,299

x Changed to give effect to major adjustments made later in the year 1933.—V. 137, p. 1764.

Niagara Share Corp. of Md.—*Balance Sheet March 31.*—

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	1,627,961	403,465	Accounts payable	293,747	281,356
U. S. Treas. notes		384,700	Divs. & int. pay	323,554	156,920
Accts. & notes rec.	544,044	724,284	5½% conv. debs	12,130,000	12,130,000
Int. & divs. receiv.	173,195	184,383	Reserves for—		
Stocks and bonds	31,370,620	a28958,422	Fed. & State tax	61,752	------
Mtges. & real est.	103,369	103,534	Contingencies	1,500,000	1,500,000
Office bldg. & eq. (less deprec'n)	473,113	475,205	Miscell. liabilities	------	4,040
Office furn. & eq	------	1	$6 pref. stock	2,965,100	2,965,500
Unamortized bond disct. & expense	498,580	506,330	b Class B common stock and scrip	7,532,697	7,532,697
Miscell. assets	2,402	5,373	Capital surplus	8,952,375	6,215,083
			Earned surplus	1,034,060	960,100
Total	34,793,286	31,745,697	Total	34,793,286	31,745,697

a Market value after reserve for fluctuation in market value of $92,332,074. b Represented by $5 par shares.—V. 138, p. 2935.

Noranda Mines, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Metal recoveries	$12,588,374	$11,752,628	$10,506,233	$11,967,472
Miscellaneous income	323,725	357,473	237,630	451,291
Total income	$12,912,099	$12,110,102	$10,743,863	$12,418,763
Cost of metal products, incl. maining, treatment and delivery and custom ore	6,049,129	5,876,700	6,012,384	6,024,679
Admin. & gen. expenses	220,173	273,304	268,923	260,251
Reserve for taxes	705,749	617,012	660,000	481,041
Development and mining—prior periods	------	------	------	459,967
Reserve for contingency	------	175,000	------	------
Prospect. and explor.—outside property	75,118	60,212	9,972	------
Reserved for deprec. of buildings, plant and equipment, &c	1,045,823	1,507,064	1,418,542	1,350,710
Balance, transferred to surplus account	$4,816,106	$3,600,809	$2,374,041	$3,842,115
Provision for dividends	3,457,315	2,844,914	1,119,886	3,919,601
Balance, surplus	$1,358,791	$755,895	$1,254,155	def$77,486
Shs. com. stk. outstand. (no par)	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	$2.15	$1.60	$1.06	$1.71

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Min. prop., plant, bldg., equip., &c.	10,458,696	10,074,713	x Capital stock	11,303,140	11,303,140
Invest. in hotels, houses, &c	936,280	908,144	Accounts & wages payable, &c	331,243	380,039
Debs. of Town of Noranda	372,300	379,000	Divs. unclaimed	2,223,380	213,749
Ottawa River pow. lease	119,600	109,099	Res. for taxes	720,000	627,000
Cash	2,871,150	1,897,740	Deferred credit	12,182	15,031
Call loans	202,253	251,681	Res. for deprec.	7,628,211	6,587,839
Accts., bills & int. receivable	78,372	54,884	Other reserves	421,305	212,045
Ref. settlements outstanding and blister copper in transit	4,682,995	3,443,716	Surplus	7,227,574	5,868,783
Market, securities	3,525,360	2,123,105			
Metal on hand	13,427	11,481			
Accts. & notes rec. (not current)	4,716	4,419			
Invest. other cos.	6,032,518	5,537,078			
Prospect. & explor.	23,705	34,000			
Material & supp.	310,403	256,041			
Def. charges, &c	235,260	122,525			
Total	29,867,035	25,207,628	Total	29,867,035	25,207,628

x Represented by 2,239,772 no par shares.—V. 137, p. 4200.

North American Car Corp.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges and Federal taxes	$46,702	$46,380	$61,319	$124,722
Earns. per share on common stock (no par)	$0.01	$0.01	$0.10	$0.51

—V. 138, p. 2936.

Norfolk Southern RR.—*Annual Report.*—

Traffic Statistics—Years Ended December 31.

	1933.	1932.	1931.	1930.
Average miles operated	932.40	932.66	932.66	932.66
Passenger Traffic—				
No. of passengers carried	347,615	296,271	397,658	453,142
No. pass. carried 1 mile	7,853,490	5,128,717	7,147,054	9,798,751
No. pass. carried 1 mile per mile of road	8,423	5,488	7,663	10,506
Average distance carried each passenger	22.59	17.28	17.97	21.62
Aver. amount rec. from each passenger (cts.)	34.498	36.167	46.035	59.867
Aver. receipt for pass. per mile (cts.)	1.527	2.093	2.561	2.769
Freight Traffic—				
No. of tons carried	1,764,181	1,614,015	2,544,523	2,934,051
No. of tons carr. 1 mile	253,554,170	226,949,622	330,861,658	378,098,032
No. of tons carried 1 mile per mile of road	271,937	243,336	354,751	405,397
Average distance hauled, each ton	143.72	140.61	130.03	128.87
Average amount received from each ton	2.301	2.396	2.177	2.134
Average receipts per ton per mile (cents)	1.601	1.704	1.674	1.656
Net oper. revenues per train mile (cts.)	52.87	22.16	54.32	75.46

Income Account—Years Ended December 31.

All Lines (Incl. Elec.)	1933.	1932.	1931.	1930.
Freight revenue	$4,059,799	$3,867,374	$5,538,543	$6,260,731
Passenger revenue	119,920	107,151	183,061	271,281
Mail and express	121,701	128,133	177,799	204,985
All other transportation	84,172	86,140	117,662	164,457
Total oper. revenue	$4,385,592	$4,188,799	$6,017,065	$6,901,455
Maint. of way & struct.	749,153	708,444	942,470	965,548
Maint. of equipment	667,564	765,952	938,644	1,024,622
Traffic	223,595	248,854	297,908	345,766
Transportation	1,671,960	1,840,101	2,483,372	2,720,880
Miscellaneous	270,165	255,659	295,030	314,268
Total oper. expenses	$3,582,437	$3,819,010	$4,957,423	$5,371,084
Net rev. from ry. oper.	803,155	379,789	1,059,641	1,530,371
Tax accruals, &c	314,413	490,899	529,316	626,667
Total oper. income	$488,742	loss$121,110	$530,325	$903,704
Other Income—				
Hire of equipment (net)	676	------	664	1,017
Joint facility rent income	14,190	12,449	13,507	16,158
Miscell. rent income	8,441	8,854	10,066	10,668
Miscell. non-oper. physical property	124,850	120,179	115,715	91,622
Dividend income	34,880	22,312	22,744	21,880
Inc. from fund. secur.	6,079	5,879	6,619	8,560
Income from unfunded securities & accounts	6,116	4,738	8,639	10,896
Inc. from sinking and other reserve funds	696	1,203	1,236	1,852
Total non-oper. inc.	$195,935	$175,614	$179,190	$162,651
Gross income	684,677	54,504	709,515	1,066,355
Deducts. from Income—				
Hire of equipment	165,309	121,825	166,079	141,225
Joint facility rents	35,068	40,015	40,308	36,644
Rent for leased roads	176,802	167,102	167,102	167,102
Miscellaneous rents	474	613	377	399
Miscell. tax accruals	6,971	6,996	------	------
Interest on funded debt	782,074	782,796	797,314	808,901
Int. on unfunded debt	15,390	12,057	1,690	5,997
Amortization of discount on funded debt	19,873	19,873	20,233	20,525
Miscell. income charges	4,830	6,634	14,455	16,667
Total deductions	$1,206,791	$1,157,910	$1,207,558	$1,197,459
Net loss for year	522,114	1,103,406	498,043	131,104

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road & equip	32,116,861	34,048,804	Capital stock	16,000,000	16,000,000
Impts. on leased property	319,902	325,534	Funded debt	15,640,400	15,640,400
Misc. phys. prop	820,841	821,399	Loans & bills pay	290,000	290,000
Dep. in lieu of mtgd property sold	49,843	49,158	Traffic, &c., bals	223,041	165,405
Invest. in affil. cos.	4,286,376	4,324,430	Vouchers & wages	303,018	364,632
Cash	1,140,861	556,463	Miscell. accounts payable	31,676	46,753
Special deposits	12,300	12,300	Interest matured, unpaid	1,167,975	356,530
Loans & bills rec	27,813	27,551	Dividends matured unpaid	89	89
Traffic & car serv. bal. receiv	24,544	153,009	Accrued interest, rents, &c	437,442	387,156
Sinking funds	80,071	80,061	Deferred and unadjusted accounts	33,421	22,103
Misc. accts. receiv.	124,103	118,848	Tax liability	798,613	688,614
Balance from agts.	50,297	27,447	Reserves	1,441,310	2,035,238
Int. & divs. rec	62,151	------	Unadjust. credits	248,292	204,988
Materials, &c	247,461	248,714	Surplus	3,593,829	5,338,997
Working fund advances, &c	4,664	------			
Deferred assets	63,116	57,696			
Unadjust. debits	777,801	663,458			
Accrued income	------	26,050			
Total	40,209,106	41,540,925	Total	40,209,106	41,540,925

—V. 138, p. 2935.

Northern New York Utilities, Inc.—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Operating revenues	$1,164,847	$1,273,882	$4,721,686	$5,376,578
Oper. rev. deductions	770,278	843,928	3,078,397	3,653,649
Operating income	$394,569	$429,954	$1,643,289	$1,722,928
Non-oper. inc., net	2,484	3,685	13,605	18,369
Gross income	$397,053	$433,638	$1,656,894	$1,741,297
Deduct. from gross inc	255,791	266,965	1,044,911	1,069,341
Net income	$141,262	$166,674	$611,983	$671,957

—V. 136, p. 4014.

Northeastern Public Service Co.—*Deposits of Bonds Urged.*—

The general lien bondholders protective committee issued a statement May 9, in which it advised holders of the general lien & collateral trust 5½% gold bonds who have not deposited to do so on or before May 24, inasmuch as the plan of reorganization may be consummated very soon. James T. Woodward, Chairman of the committee, pointed out that the plan and agreement of April 17 for the reorganization of the company has been formulated and approved by the committee and submitted to the Delaware Court of Chancery, which now has it under consideration, and that June 6 has been set as the date of hearing.

Other members of the committee include A. S. Cummins, E. L. McBride, W. W. Battles, Ernest J. Capen, David A. Edgar and C. F. Boake. Douglas G. Wagner is Secretary and Chapman & Cutler, are counsel.

The depositaries are Continental Illinois National Bank & Trust Co., Chicago and Central Hanover Bank & Trust Co., New York.—V. 138, p. 2936.

Northern States Power Co. of Del. (& Subs.).—*Report.*

(Including new properties for periods operated only.)

Income Account for Calendar Years.

Gross Earnings—	1933.	1932.	1931.	1930.
Electric department	$25,969,950	$26,991,202	$28,627,890	$27,784,755
Gas department	4,012,505	4,251,896	4,335,320	4,348,792
Steam department	689,268	781,039	685,708	761,895
Transportation dept	162,926	190,436	199,773	239,376
Telep. & water depts	114,606	124,121	134,318	137,144
Total gross earnings	$30,949,256	$32,338,694	$33,983,009	$33,271,962
Operating expenses	11,248,329	11,603,027	12,200,572	12,365,075
Maintenance	1,269,630	1,273,598	1,366,433	1,778,099
Taxes	3,806,866	3,528,744	2,800,203	2,943,567
Withdrawal from conting	------	------	------	Cr420,000
Net earnings	$14,624,431	$15,933,325	$17,615,802	$16,606,220
Other income	106,683	99,011	217,486	234,100
Total income	$14,731,114	$16,032,336	$17,833,288	$16,840,320
Interest charges (net)	5,836,920	5,786,588	5,726,079	5,646,354
Approp. for retire. res	2,900,000	2,900,000	2,900,000	2,560,000
Net income	$5,994,194	$7,345,748	$9,207,209	$8,633,966
Pref. stock dividends	5,080,990	5,105,688	5,070,567	4,717,143
Common stock divs	1,243,321	2,901,137	3,315,614	3,315,542
Approp. for amortiz. of debt disc. & expenses	206,571	180,000	153,750	75,000
Accum. unpaid pref. divs of No. States Pr. (Wis)	32,247	------	------	------
Balance, surplus	def$568,935	def$841,077	$667,278	$526,281
Surplus, Jan. 1	6,426,995	7,250,852	6,583,574	6,057,294
Surplus direct items (net)	51,982	17,220	------	----
Total surplus Dec. 31	$5,806,078	$6,426,995	$7,250,852	$6,583,575

Consolidated General Balance Sheet, Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, rights, franchise, &c	240,155,896	239,720,340	7% cum. pref. stk	38,961,000	39,068,900
Stock disc. exps	9,383,060	9,297,418	6% cum. pref. stk	39,026,300	38,923,200
Sinking funds & other deposits	11,344	2,326	Class A com. stk	34,155,100	34,155,100
Inv., stocks and bonds of other cos., associations, &c	172,757	202,632	x Cl. B com. stk.	7,291,663	7,291,663
Bal. of unamort. disc. and exp. since Dec. 31 1924	4,733,195	5,018,591	Subscription to pref. stock	------	27,800
Prepaid insur	120,070	85,744	Capital stock of subs. in hands of public	1,058,947	1,036,740
Other prepaid accounts	5,755	------	Funded debt	114,601,604	114,713,944
Extraordinary retirements in proc. of amort	526,586	620,684	Def. liabilities	455,701	429,030
Misc. def. & unadjusted items	175,279	110,957	Notes payable	5,300	32,363
Cash	4,011,115	3,736,278	Accts. payable	838,535	753,605
Cash depos. for bond interest	174,912	175,217	Accrued interest	1,379,221	1,370,837
y Notes & accts. rec	3,066,980	3,119,627	Accrued taxes	3,499,431	3,225,125
Unbilled gas and electricity	1,549,667	1,549,667	Accrued pref. stk dividends	1,267,212	1,270,895
Rec. on sale of pref. stock	------	84,167	Com. stk. divs. payable	------	621,701
Mat'l & supplies	2,804,502	3,129,047	Sundry curr. liab	73,437	88,311
			Deprec. (retire.) reserve	16,559,914	15,375,872
			Miscell. reserve	257,294	244,985
			Misc. unadj. cred.	226,772	216,222
			Contrib. for line extension	344,757	301,907
			Res. for conting.	410,193	606,128
			Surp. of books of of cos. acq. at date of acquisition thereof	672,659	671,372
			Earned surplus	5,806,078	6,426,995
Total assets	266,891,118	266,852,695	Total liab	266,891,118	266,852,695

x Represented by 729,166 shares of no par value. y After deducting reserve for uncollectible accounts of $361,902 in 1933 and $346,062 in 1932 —V. 138, p. 2936.

North American Aviation, Inc.—*Earnings.*—

[Including wholly-owned subsidiaries.]

Period—	*Year Ended Dec.* 31 '33.	10 *Mos. End. Dec.* 31 '33.	2 *Mos. End. Feb.* 28 '33.
Shipments and operating revenues	$3,753,000	$2,833,754	$919,246
Cost of shipments & oper. expenses	3,834,252	3,109,872	724,379
Selling, traffic & adm. exps. of transport and manufacturing subsidiaries	579,194	422,705	156,489
Research and experimental expenses	42,121	28,639	13,481
Depreciation	442,139	366,738	75,401
Other deductions	169,816	122,872	46,944
Gross loss	$1,314,522	$1,217,073	$97,449
Income credits	167,847	139,576	28,271
Net loss	$1,146,675	$1,077,496	$69,179
Surplus adjustments—net credit	42,223	19,254	22,969
Operating deficit for period	$1,104,451	$1,058,242	$46,209

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$263,659	Accounts payable	$172,973
Certificates of deposit	300,000	Accrued liabilities	67,385
Marketable secur. (short'term)	1,043,304	Deposits on sales contracts	9,416
Trade notes & accts. receivable (less reserve)	282,983	Reserve for contingencies	416,878
Sundry accts. receivable, accrued interest, &c	51,530	c Capital stock	3,435,033
Inventories	396,055	Capital surplus	3,759,466
Investments	4,043,681	Earned surplus	155,428
Funds in closed banks	16,407		
a Land, bldgs., mach'y & eq	940,706		
b Flying equipment	461,513		
Deferred charges	60,874		
Good-will	155,866		
Total	$8,016,579	Total	$8,016,579

a After reserves of $428,680. b After depreciation of $829,761. c Represented by shares of $1 par value.—V. 138, p. 2936.

Norwalk Tire & Rubber Co.—*Earnings.*—

6 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross profit on sales	$130,570	$124,514	$156,448	$94,814
Expenses	80,252	67,313	82,484	64,984
Operating profit	$50,318	$57,201	$73,964	$29,830
Other income	3,118	3,160	4,747	4,094
Total income	$53,436	$60,361	$78,711	$33,924
Depreciation	13,566	12,720	25,396	25,109
Taxes	28,964	32,287	------	------
Other deductions	13,792	11,604	14,166	6,056
Net profit	loss$2,886	$3,750	$39,149	$2,759

—V. 137, p. 4199.

Oak Lane (Pa.) Apartments.—*Call for Deposits.*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a letter to holders of 1st mtge. sinking fund 6% coupon gold bonds, states in part:

It is expected that as a step in the reorganization or liquidation of this issue, proceedings will be instituted within the near future to foreclose the mortgage securing the bonds. In order to share in the benefits of any action which the committee may take toward reorganization or liquidation, it is necessary that bonds be on deposit with the committee.

The committee urges all holders of bonds of this issue who have not already done so to deposit their bonds at once with the depositary. Continental Bank & Trust Co., 30 Broad Street, New York.

Operations and Earnings of Property.

Since May 15 1933, the property has been operated pursuant to a sequestration agreement entered into by Continental Bank & Trust Co. of New York, successor trustee under the mortgage securing bonds of this issue, the committee, the present owner of the property, and the manager of the property. Pursuant to the terms of this agreement, cash on hand on May 15 1933, in the amount of $3,363, which had been accumulated from the earnings of the property, was turned over to the successor trustee. The agreement provides that all income from the property, after payment of current expenses, will be turned over to the successor trustee which will apply and disburse such income in accordance with the provisions of the mortgage in the same manner as though it had taken possession of the property.

The following summary of the earnings of the property on an accrual basis for the period from Jan. 14 1932 to Dec. 31 1932 and for the year 1933 was prepared from audits made by Charles S. Rockey & Co., CPA.

	Jan. 14 '32-*Dec.* 31 '32.	*Year* 1933.
Income	$39,667	$37,756
Operating expenses	23,394	19,967
Real estate taxes & sewer rent, including penalties and interest thereon	9,281	9,201
Profit before int. on outstanding bonds, amortization or depreciation	$6,992	$8,589

Interest requirements alone for the above periods amounted to $25,614 and $26,580, respectively.

For the year 1933 the average monthly percentage of occupancy was 72.5%, as compared with 70% for the year 1932. For the month of March 1934, the percentage of occupancy was 67.5%. It has been the committee' experience in connection with this and other properties that during the depression the principal demand for apartments has been for smaller units and that the demand for apartments, such as those in this property, containing five or six rooms, has diminished greatly. It is expected that with the return to more normal conditions there will be an increased demand for larger apartments, resulting in a higher percentage of occupancy for the property.

In addition to the defaults in payment of taxes, defaults have occurred in the payment of interest coupons which fell due on Jan. 16 1933, July 16 1933 and Jan. 16 1934, interest on matured bonds and the monthly installments required to be paid on account of the coupons which will fall due on July 16 1934. Defaults have also occurred in the payment of bonds which matured on July 16 1931, July 16 1932 and July 16 1933, and in the payment of the various monthly installments required under the terms of the mortgage to be paid on account of the bonds which will mature on July 16 1934. These past-due payments of interest and principal amount to $48,730 and $76,416, respectively, or a total of $125,146.

It is evident that the earnings of the property are entirely inadequate to meet the charges under the mortgage. It is expected that within the near future proceedings to foreclose the mortgage will be instituted as a step toward reorganization or liquidation.—V. 121, p. 594.

Occidental Petroleum Corp.—*Earnings.*—

Earnings for Quarter Ended March 31 1934.

Net income after Federal taxes and other charges	$18,423
Earnings per share on 630,000 shares	$0.03

Note.—As reserves for depreciation and depletion at Dec. 31 1933 equaled the value of the property, there was no depreciation or depletion chargeable toincome in the quarter.—V. 138, p. 2096.

Ohio State Telephone Co.—*Tenders.*—

The Bankers Trust Co., as sinking fund trustee will until noon on May 16 receive bids for the sale to it of consol. and ref. mtge. bonds, dated July 1 1914 at prices not to exceed the face value thereof and interest to an amount sufficient to exhaust $32,009.—V. 137, p. 4189.

Ohio Oil Co.—*Common Dividend Resumed.*—

The directors on May 7 declared a dividend of 15 cents per share on the common stock, no par value, payable June 15 to holders of record May 19. A distribution of 10 cents per share was made on this issue on Dec. 15 1932; none since. The latter payment compared with 20 cents per share paid on June 15 and Sept. 15 1932.

3 Months Ended March 31—	1934.	1933.	1932.
Sales	$10 255,982	$8,806,266	$11,368,568
Cost of sales	6,608,118	8,400,809	8,131,541
Gross profit	$3,647,864	$405,457	$3,237,027
Other income	278,279	279,429	169,584
Total income	$3,926,143	$684,886	$3,406,611
Taxes	812,336	537,755	394,329
Depreciation and depletion	1,696,612	1,565,376	1,356,176
Minority interest	1,019	------	------
Net profit	$1,416,176	loss$1418245	$1,656,106
Preferred dividends	841,833	852,395	861,114
Surplus	$574,343	def$2270,640	$794,992
Earns. per sh. on 6,648,052 shs. common stock (no par)	$0.08	Nil	$0.12

—V. 138, p. 3101.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Operating revenues	$478,404	$465,824
Operating expenses	146,395	152,225
Provision for uncollectible accounts	9,248	5,483
Maintenance	20,693	22,836
General taxes	73,888	73,251
Net earnings from operation	$228,179	$212,028
Other income	10,780	18,172
Gross corporate income	$238,959	$230,199
Interest on bonds	191,000	191,000
Miscellaneous interest	2,311	1,284
Amortization of debt discount and expense	10,648	10,648
Interest charged to construction	*Cr*109	*Cr*60
Provision for Federal income tax	534	1,561
Provision for retirements and replacements	22,750	19,500
x Miscellaneous deductions	------	1,848
Net income	$11,825	$4,418

x In 1933 this item represents principally reimbursement to bondholders of Federal and State taxes which has been included in general taxes in 1934.

Comparative Consolidated Balance Sheet.

Assets—	*Mar.*31'34.	*Dec.*31'33.	*Liabilities—*	*Mar.*31'34.	*Dec.*31'33.
Plant, property, equipment, &c	$7,352,841	$7,351,729	1st M. 5% g. bds	$3,820,000	$3,820,000
Miscell. invest. & special deposits	17,003	8,438	Deferred liabils	15,322	11,839
Cash	29,408	68,420	Due to Fed. Water Service Corp	1,332,500	1,332,500
Notes & accts. rec.	182,887	169,253	Accounts payable	x16,357	2,258
Unfilled revenue	14,520	18,488	Due affiliated cos. (current)	1,150	1,971
Mat'ls & supplies	33,809	33,859	Interest accrued	} 133,760	79,583
Dbt disc. & exp. in process of amort.	253,779	} 393,651	Taxes accrued		98,187
Comm. on cap.stk.	96,840		Miscell. accruals		5,056
Def. chgs. & prep. accounts	36,006		Miscell. curr. liab.	2,090	------
			Reserves	453,083	448,008
			5½% cum. pf. stk.	1,296,000	1,296,000
			6% cum. pref. stk.	90,000	90,000
			y Common stock	549,108	549,108
			Capital surplus	213,900	213,900
			Earned surplus	93,823	95,428
Total	$8,017,093	$8,043,839	Total	$8,017,093	$8,043,839

x Includes notes payable. y Represented by 58,746 shares (no par).—V. 138, p. 2758.

Oklahoma Gas & Electric Co.—*Annual Report.*—

Years Ended Dec. 31—	1933.	1932.
Gross earnings	$10,463,072	$10,867,087
Operating expenses, maintenance and taxes	5,349,084	5,497,881
Net earnings	$5,113,988	$5,369,206
Other income	62,536	56,925
Total earnings	$5,176,524	$5,426,131
Bond interest	1,772,082	1,739,193
Debenture interest	433,020	433,020
Other interest	62,537	87,101
Interest charged to construction	*Cr*4,368	*Cr*3,531
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	$1,763,253	$2,019,717
Preferred stock dividends	1,160,289	1,159,717
Common stock dividends	602,965	860,000
Balance	------	------
Previous surplus	$3,684,848	$3,684,848
Sundry adjustments	7,485	------
Balance surplus, Dec. 31	$3,677,363	$3,684,848

Condensed Balance Sheet Dec. 31 1933.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant, prop., rights, franchises, &c	74,953,310	75,057,124	7% pref. stock	14,647,800	14,647,800
Disc. and exp. on capital stock	2,677,469	2,681,329	6% pref. stock	2,231,700	2,243,300
Unamort. debt disc. and expense	6,592,934	6,794,325	Common stock	19,190,000	19,100,000
Investments	1,185,466	1,149,163	1st mtge. 5% gold bonds, series A, due 1950	34,500,000	34,500,000
Sinking funds and other deposits	39,567	37,923	6% gold deben., series A due 1940	7,217,000	7,217,000
Prepaid accounts	16,693	21,866	Okla. Power Hold. Co. 5¼s	877,600	954,500
Insur. unexpired	64,211	71,343	Accounts payable	254,573	243,569
Def. charges in process of amortiz	52,568	85,031	Accr. for interest	877,113	874,313
Dep. inclosed bks	40,493	37,270	Accrued for taxes	1,267,425	1,284,763
Other assets	124,571	145,991	Accrued for divs	292,361	476,796
Cash	1,292,534	1,294,339	Customers' depos	641,177	627,245
Cash on deposit for bond interest	23,037	25,056	Customers' adv. for construction	94,488	103,051
Accounts & notes receivable, net	1,351,163	1,380,841	Retirement res've	2,941,950	2,997,189
Accrued int. rec	18,333	------	Other reserves	842,190	981,390
Matls. & supplies	1,120,381	1,244,164	Surplus	3,677,363	3,684,848
Total	89,552,740	90,025,764	Total	89,552,740	90,025,764

—V. 138, p. 2759.

Old Colony Trust Associates.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit after all charges and interest	$64,801	$94,717
Earns. per sh. on 376,208 shs. cap. stock	$0.17	$0.25

The balance sheet as of March 31 1934 shows total assets of $10,877,251. Investment in capital stocks of banks at book value amounted to $10,113,534. This compares with total assets Dec. 31 1933 of $10,886,169, of which investment in capital stocks of banks at book value amounted to $10,097,045.

During the March quarter the following shares were acquired: 10 Appleton National Bank; 20 Canton Trust Co.; 5 Lechmere National Bank; 100 Newton Trust Co.; 100 Springfield National Bank; 100 Stoughton Trust Co.—V. 138, p. 876.

Oppenheim, Collins & Co., Inc.—*Sales Increase.*—

Period End. Apr. 30—	1934—3 *Mos.*—1933.		1934—9 *Mos.*—1933.	
Net sales, O. C. & Co	$1,939,824	$1,607,386	$6,244,245	$5,496,485
Net sales, leased departments, &c	124,354	114,855	341,142	333,398
Total sales	$2,064,178	$1,722,241	$6,585,387	$5,829,883

—V. 138, p. 1578.

Orange & Rockland Electric Co.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$55,988	$58,559	$692,771	$740,927
Oper. exps., incl. taxes but excl. deprec	31,884	33,274	407,475	403,610
Depreciation	6,540	7,563	88,685	88,986
Operating income	$17,564	$17,722	$196,611	$248,331
Other income	2,492	2,499	40,656	31,759
Gross income	$20,056	$20,221	$237,267	$280,090
Int. on funded debt	5,208	5,208	62,500	62,500
Other interest	------	------	653	970
Amortization deductions	1,116	1,148	13,330	13,585
Other deductions	635	333	4,745	4,330
Divs. accr. on pref. stock	8,573	8,167	99,577	92,118
Balance	$4,524	$5,365	$56,462	$106,587
Federal inc. taxes incl. in oper. expenses	2,500	2,750	28,100	34,000

—V. 138, p. 2586.

Oshawa Buildings Ltd.—*Jan.* 1 1932 *Interest Paid.*—

The interest coupon dated Jan. 1 1932, on the 6½% bonds was paid May 1. Subsequent coupons are not being met at present.—V. 134, p. 678.

Oshkosh Overall Co.—*Earnings.*—

Earnings for Four Months Ended April 30 1934.

Net earnings after all charges, depreciation and reserves	$61,521

—V. 138, p. 697.

O'Sullivan Rubber Co., Inc.—*Increases Production.*—

Industrial recovery has definitely taken place insofar as the rubber heel and sole industry is concerned, said President R. J. Funkhouser. Confident in the increased buying power of the country, the company early this year inaugurated a sales campaign, introducing new designs in both heels and soles, and seeking expansion in the development of new markets. The ready response of the trade has resulted in the largest backlog of unfilled orders in the company's history, Mr. Funkhouser stated.

The company's plants at Winchester, Va. and Gettysburg, Pa. have been operating 24 hours per day in 3 shifts of 8 hours daily, 5 days a week, for some time. The sharp increase in orders booked has forced the company to introduce a 6-day week schedule at the Winceshter plant, operating a total of 144 hours per week. It is planned to put the Gettysburg plant on the same operating basis within the next few days.

Gross dollar sales in 1934 have continued to exceed substantially those reported for the previous year, Mr. Funkhouser said. Sales for the first 4 months of 1934, ended April 30, exceeded those for the corresponding period of 1933 by 75%.—V. 138, p. 2937.

Outboard Motors Corp.—*Earnings.*—

Six Months Ended March 31—	1934.	1933.
Net loss after expenses & other charges	$70,095	$122,572

—V. 137, p. 4540.

Pacific Coast Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	x1933.	x1932.	x1931.
Gross earnings	$540,026	$518,948	$716,244	$787,675
Operating expenses	527,416	547,795	731,711	814,736
Net loss	prof$12,610	$28,847	$15,467	$27,061

x Does not include company's interest in Pacific Coast Cement Co.—V. 138, p. 3101.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Operating revenues	$4,419,579	$4,227,789	$12,922,211	$12,494,207
Uncollectible oper. rev	16,810	49,400	69,710	138,600
Operating revenues	$4,436,389	$4,277,189	$12,991,921	$12,632,807
Operating expenses	3,028,085	2,910,997	8,936,863	8,737,147
Net oper. revenues	$1,408,304	$1,366,192	$4,055,058	$3,895,660
Rent from lease of operating property	70	70	211	211
Operating taxes	503,649	490,397	1,485,008	1,456,034
Net oper. income	$904,725	$875,865	$2,570,261	$2,439,837

—V. 138, p. 2586.

Paducah-Ohio River Bridge Co.—*Amendment to Plan.*—

A letter dated May 4 advised security holders tnat the plan of reorganization (V. 137, p. 2819) has been amended. The letter states:

Subsequent to the adoption of the plan, it has appeared that there is a possibility that the bondholders' committee might be able to dispose of the bridge property in the event that it should acquire the same through the pending foreclosure proceedings and for that reason it has been deemed advisable to make provision by way of an amendment to the plan for the sale of the bridge property by the bondholders' committee when, if and as it shall have purchased the same. The committee has adopted and filed with its depositary an amendment to the said plan, which provides, among other things, for a sale of the bridge property by the bondholders' committee, or in the event a new company shall have been organized under the plan and securities shall not have been distributed, a sale of such securities for a consideration of not less than $800,000, consisting of cash and (or) debt securities of the State of Kentucky or any department, division, agency or political subdivision thereof. The said amendment further provides that the bondholders' committee may delay distribution of securities of the new company under the plan for a period of not over two years subsequent to the acquisition of such property, in order to effect a sale thereof, and also for the distribution of earnings from such property by way of interest to the holders of certificates of deposit issued by the bondholders' committee.

Said amendment provides substantially that in the event of the sale of such properties or securities by the bondholders' committee, the cash and (or) securities will be distributed as follows:

(a) An amount equal to 90% of the sale price (which term includes the cash and securities received through the sale), after deducting therefrom a sum equal to the amount of cash received or to be received by the holders of bonds who shall not have participated in the plan, but without deduction for expenses or liabilities of the committee, shall be distributed pro rata amongst the holders of the outstanding bonds who participate in the plan.

(b) In case distribution to the holders of bonds who participate in the plan, computed as above provided, shall be less than 50% of the principal amount of bonds, there shall be distributed from the balance of the sale price remaining after payment of all liabilities of tne committee not otherwise paid among such bondholders pro rata an amount sufficient (to the extent of and not exceeding the remainder of the sale price) to make an aggregate distribution equal to 50% of such bonds.

(c) After distribution as aforesaid, the balance of the sale price, if any, together with other moneys held by the committee, after deducting charges and liabilities and other items authorized to be paid under the plan, shall be distributed by paying and (or) delivering 95% thereof amongst the holders of debentures of the compay who participate in the plan and of unsecured indebtedness who participate in the plan, pro rata, and by paying and (or) delivering 5% thereof amongst the holders of outstanding preferred stock of the company who participate in the plan, pro rata.

A hearing will be held on the question of the approval of the plan and the amendment, as well as other matters, on May 21 1934, by the U. S. District Court for the Western District of Kentucky.—V. 138, p. 3101.

Panama Corp. (Canada), Ltd.—*Conversion Plan.*—

Under circular dated April 16 the 8% debenture stockholders are offered conversion of their stock into shares at the rate of $5 nominal stock for 2½ shares of no par value. The directors are of the opinion that when the proposed conversion plan is sanctioned, the financial structure will be greatly strengthened, the best interests of the stockholders preserved, and the way made easier for the more rapid and intensive development of the concessions. The necessary meeting to consider the scheme is to be held on May 18. (London "Stock Exchange Weekly Official Intelligence.")—V. 134, p. 2924.

Paramount Publix Corp.—*Bondholders' Committee Engages Kuhn, Loeb to Plan Reorganization.*—

Sir William Wiseman, a partner in Kuhn, Loeb & Co., has retired from the bondholders' protective committee to work on a plan for reorganization of the company which is being supported by the committee and evolved by his firm, according to a letter sent to bondholders.

The letter says an agreement has been reached for the withdrawal of a claim of $178,000,000 against the corporation involving the Paramount Building.

Asserting that there is a growing need for reorganization, the letter declares that "if a comprehensive plan acceptable to creditors can be worked out which retains substantially all the present subsidiaries, the data thus far collected warrant the belief that the assets and earnings will probably be adequate to afford a substantial recovery on all provable claims."

The letter further points out that there are more than 350 subsidiaries, at lease one-third of which are in varying degrees of financial difficulty. Revealing that total claims filed against the estate exceed $282,000,000, the the letter says that of these there have been withdrawn or expunged approximately $16,000,000 subject to certain pending petitions for review.

"The task of collating the large quantities of material implied in such a situation," the letter says, "requires a considerable staff of experienced persons.

"Wherefore, and after careful consideration by us and by other creditors, we jointly conclude that a firm with the experience and facilities of Kuhn, Loeb & Co. was well fitted for the task. Accordingly, on March 28 1934 the said firm undertook preparations for a proposed plan or alternative plans of reorganization for the consideration of various creditor groups of the bankrupt.

"In view of the fact that any plan submitted must be approved by various classes of creditors. Sir William Wiseman, who is a partner in Messrs. Kuhn, Loeb & Co., decided it would be inconsistent for him to be associated with a single group of creditors, and, therefore, resigned from this committee on March 29 1934."

New President for Subsidiaries.—

George J. Schaefer, Vice-President and General Manager of Paramount Pictures Distributing Corp., was named President and elected a member of the board of directors of Famous Theatres Corp., and Paramount Theatres Service Corp., at a meeting held on May 5, according to an announcement by Adolph Zukor, President of the Paramount Publix Corp. Mr. Schaefer fills the vacancy left in these two Paramount subsidiary corporations caused by the resignation of Ralph A. Kohn.

At the same time Walter B. Cokell, Treasurer of Paramount Pictures Distributing Corp., was named to the board of directors of both Famous Theatres Corp. and Paramount Theatres Service Corp., Mr. Zukor stated. —V. 138, p. 3101, 2586.

Panhandle Producing & Refining Co.—*Plan Modified.*

The company has notified holders of its preferred and common stock and deposit receipts therefor that the plan of readjustment and recapitalization dated March 20 1934 have been modified so as to provide that at any time prior to the date on which the plan shall be declared operative any stockholder may withdraw his assent to the plan and obtain the return of any deposited stock. Colonial Trust Co., 57 Wailliam St., New York is depositary under the plan.

Digest of Plan of Readjustment and Recapitalization Dated March 20 1934.

Basis of Exchange.—Holders of preferred stock who deposit their stock under the plan will, upon its consummation, be entitled to receive, for each one share of preferred stock, the following:

(a) 1 share of prior preference stock (par $20) convertible at the option of the holder up to Jan. 1 19 0, or the 30th day preceding any date fixed for the redemption of such share, whichever shall be earlier, into three shares of common stock, as existing at the time of conversion.

(b) 9 shares of new common stock (par $1) or such other par or stated value as shall determine.

(c) A voting trust certificate for ½ share of present preferred stock, such stock to be stamped to evidence certain restrictions upon the rights thereof and to be convertible by the voting trustees, in their discretion, during the life of the voting trust, into new common stock at the rate of 1 share of new common stock for each one-half share of stamped preferred stock.

Holders of present common stock, upon consummation of the plan, are to receive for each 3 shares of present common stock 1 share of new common stock.

New Capitalization.—The capitalization of the company, upon the consummation of the plan, based upon a complete exchange of all outstanding preferred stock and common stock, would be as follows:

	Authorized.	*Outstanding.*
Prior preference stock	$1,000,000	$336,640
Preferred stock	x42,080	x42,080
Common stock	1,000,000 shs.	y217,744 shs.

x On the basis of the deposit of all outstanding preferred stock under the plan, the aggregate par value of the preferred stock which would be authorized and remain outstanding upon the consummation of the plan would be $841,600. However, the amount which such stock would be entitled to receive upon liquidation, dissolution or winding up of the company would, by agreement of the holders. be limited to $42,080 plus accrued interest, and the figure of $42,080 is therefore used in the above table. y This figure does not give effect to any conversion of prior preference stock or preferred stock into new common stock. There is to be reserved out of the authorized new common stock 50,496 shares for issuance upon conversion of prior preference stock of the initial series and 16,832 shares for issuance upon conversion of the stamped preferred stock. Upon the exchange of all outstanding preferred stock under the plan, the maximum authorized par value of the new common stock would be $1,000,000 and the maximum par value of new common stock outstanding would be $217,744.

The terms of the prior preference stock, the restrictions on the stamped preferred stock, and the terms of the new common stock, are set forth below:

Prior Preference Stock.—Is to be issuable in series, preferred over any preferred stock at the time outstanding and over the common stock (a) as to dividends, and (b) to the extent of its par value and accrued dividends in the event of liquidation, dissolution or winding up. Subject to the foregoing, the stock of each such series (other than the initial series) is to be entitled to receive dividends at such rate, on such conditions and at such times, and is to have such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions of such preferences and (or) rights as shall be provided for in a resolution or resolutions adopted by the board of directors. The initial series, which is to be issuable in part exchange for preferred stock on the basis set forth above, is to be of the par value of $20 per share, is to have an aggregate authorized par value of not more than $336,640, and is to be entitled to quarterly dividends at the rate of 6% per annum (to become cumulative beginning with the dividend for the three months' period ending Dec. 31 1934). Prior preference stock of the initial series is to be redeemable at the option of the company, in whole or in part, at $21 per share plus divs. on 60 days' notice, mailed to holders of record of the shares called for redemption. The prior preference stock is to have no pre-emptive rights.

Preferred Stock.—Holders of preferred stock who assent to the plan are to agree that, upon the consummation of the plan, the certificates for the portion of such preferred stock in respect of which voting trust certificates are issuable under the plan may be stamped to evidence their agreement:

(1) That accrued dividends on such stamped preferred stock up to the quarterly dividend date next preceding the date of consummation of the plan be waived;

(2) That the current rate of dividend on such stock be reduced so that (a) so long as any unstamped preferred stock remains outstanding, such stamped preferred stock is to be entitled to participate in such current dividends, if any, as may be paid on the unstamped preferred stock, to the extent of 30c. per share per annum, and (b) after the exchange or retirement of all unstamped preferred stock, such stamped preferred stock will be entitled to dividends at the rate of 30c. per share per annum before the payment of any dividends on the common stock; such dividends to be cumulative from the quarterly dividend date next preceding the date of consummation of the plan; and

(3) That, upon liquidation, dissolution or winding up of the company, (a) so long as any unstamped preferred stock remains outstanding, such stamped preferred stodk is to be entitled to participate with the unstamped preferred stock in such payments, if any, as may be made in respect to such stock, to the extent of $5 per share, or (b) after the exchange or retirement of all unstamped preferred stock, such stamped preferred stock is to be entitled to receive $5 per share; plus accrued dividends, as set forth in (2) above, from the quarterly dividend date next preceding the date of the consummation of the plan, before any distribution is made upon the com. stock.

The stamped preferred stock is to have no preemptive rights.

Common Stock.—The new common stock is to have the same voting rights as the present common stock and is to have no preemptive rights.

Voting Trust for Stamped Preferred Stock.—The voting trust is to continue for a period of not more than five years and will be subject to termination at any time by the voting trustees. The original voting trustees are to be selected by the proxy committee hereinafter referred to. The voting trustees are to have full voting power in respect of the stock in the voting trust, including, without limitation, the power to vote in respect of the election of directors, and in respect of any amendment or amendments of the certificate of incorporation of the company, including any amendment or amendments which would alter or change the preferences, rights or powers of the preferred stock, any sale of assets of the company, any merger or consolidation of the company with any other corporation, the liquidation or dissolution of the company, and any and all other matters as to which holders of preferred stock shall be entitled to vote by law or under the certificate of incorporation. The voting trustees are to be authorized under the voting trust agreement at any time or from time to time to convert shares of preferred stock held in the voting trust into common stock, as at the time existing, at the rate of one share of common stock for one-half share of preferred stock. The voting trustees are to be further authorized under the voting trust agreement, in thier discretion, to sell any of the preferred stock held in the voting trust to the company for purchase and retirement out of the sinking fund provided for in the certificate of incorporation of the company, to waive the application of moneys in the sinking fund to the purchase or retirement of preferred stock held in the voting trust, and to relieve and discharge the company from compliance with any past and (or) future obligations of the company under the certificate of incorporation in respect of the sinking fund. Subject to the payment of all expenses involved in the administration of the voting trust (for the satisfaction of which the voting trust agreement may authorize borrowing by the voting trustees upon the security of stock or other assets held by them as trustees), divs. or other distributions received by the voting trustees are to be distributable pro rata to the holders of voting trust certificates, and all stock, whether preferred or common, remaining in the voting trust upon its termination will be distributable pro rata to the holders of voting trust certificates. The voting trustees are to serve without compensation. Voting trust certificates are to be transferable upon the books of the voting trustees or their agent.

Declaration of the Plan Operative.—Company may declare the plan operative at any time after the holders of at least 75% of the outstanding preferred stock have deposited their stock under and assented to the plan and the holders of at least 50% of the common stock have assented to the plan.

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross oper. inc. (excl. all inter-co. & inter-dept. sales and gasoline sales tax)	$605,754	$334,688	$412,870	$697,003
Cost of goods sold	397,020	204,270	x230,726	357,214
Direct operating costs	168,437	132,140	164,017	246,714
Net income from sales	$40,297	loss$1,722	$18,127	$93,074
General expenses	33,488	37,798	41,806	71,088
Ad valorem taxes (note)	6,169	5,946	8,181	9,979
Lease rentals	251	211	410	1,965
Intangible devel. costs	440	------	12,296	2,147
Depreciation	39,776	44,307	52,730	52,911
Depletion	3,601	22,934	25,108	24,033
Amort. of undevel. leases	1,333	2,660	9,414	34,744
Loss on inventories due to decline in price	------	------	------	18,819
Net operating loss	$44,762	$115,579	$131,820	$122,612
Non-operating income	10,283	2,087	loss13,440	4,213
Total loss	$34,478	$113,491	$145,260	$118,399
Int., disc. & other chgs.	12,535	4,952	2,916	8,158
Net loss accr. to corp.	$47,013	$118,443	$148,175	$126,557

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Property account	$1,483,875	$2,025,013	Preferred stock	$1,683,200	$1,684,700
Other investments	66,799	64,765	y Common stock	1,054,872	1,054,872
Cash	32,741	18,702	Purch. mon. oblig.	79,158	97,195
Oil	154,482	71,626	Notes payable	246,422	------
Materials & supp.	59,329	55,842	Accept's payable	10,812	------
Station prod. and merchandise	58,073	45,949	Unredeemed mdse. coupons	2,973	------
Raw mat'l—steel	79,003	94,454	Accts., &c., pay.	286,575	418,432
Work in process	15,849	7,338	Accrued liabilities	139,087	98,797
Notes & accts. rec.	126,798	123,531	Accr. pref. divs.	1,447,552	1,314,066
Deferred charges	39,248	25,766	Other reserves	7,114	19,520
			Deficit	3,009,885	2,323,067
			Approp. surplus	168,320	168,470
Total	$2,116,198	$2,532,986	Total	$2,116,198	$2,532,986

x After depreciation and depletion of $4,561,315 in 1934 and $4,236,559 in 1933. y Represented by 198,770 shares of no par value.—V. 138, p. 3101.

Park & Tilford, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	9130.
Sales	$3,554,397	$3,511,929	$5,590,235	$6,953,685
Costs and expenses	3,181,306	3,386,741	5,553,747	6,835,260
Balance	$373,091	$125,188	$36,488	$118,425
Other income (net)	1,435,287	*Dr*22,414	*Dr*65,889	107,158
Total income	$1,808,379	$102,773	loss$29,400	$225,583
Interest	72,091	78,243	91,760	99,700
Loss on leasehold oper.	142,759	------	------	------
Loss throu sale of securs.	y561,069	272,925	166,848	------
Depreciation	12,836	12,836	------	------
Loss re candy departm't liquidation	------	138,420	------	------
Federal taxes	72,653	------	------	1,320
Payment in cancellation of royalty contract	575,000	------	------	------
Other deductions	91,742	------	------	------
Net profit	$280,228	loss$399,652	loss$288,008	$124,563
Cash dividends	------	------	------	453,218
Stock dividends	------	------	------	x96,375
Deficit	sur$280,228	$399,652	$288,008	$425,030
Shs. com. stk. outst'g	218,722	218,722	218,722	218,722
Earnings per share	$1.28	Nil	Nil	$0.57

x Shares capitalized at $15. y Includes $521,013 loss on sale of company stock.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$397,011	$515,414	Accounts payable	$418,222	$257,546
Notes receivable }	759,101	24,280	Notes payable	------	75,000
Accts. receivable }		283,720	Accrued charges	48,005	28,868
Adv. for mdse. & sundry accts. rec.	130,361	------	Res've for taxes	72,653	------
Inventories	1,720,294	159,276	Cash deposited under leases	------	3,525
Investments	190,180	1,531,740	Real estate mortgages payable	425,000	425,000
Real estate, land and buildings	1,038,194	1,051,030	Deferred income	109,882	128,497
Mach'y & equipment	1	1	30-year 6% debenture bonds	1,050,000	1,270,000
Good-will & trade-marks	2,000,000	2,000,000	x Capital stock	218,722	3,278,330
Deferred charges	50,220	83,190	Capital surplus	3,480,763	600,000
			Earned surplus	462,114	def418,113
Total	$6,285,362	$5,648,653	Total	$6,285,362	$5,648,653

x Represented by 218,722 shares $1 par in 1933 and 218,722 no par shares in 1932.—V. 138, p. 1760.

Pathe Exchange, Inc.—*Stock Option Granted.*—

The company has notified the New York Stock Exchange of the granting of an option to Stuart W. Webb, President, to purchase up to but not exceeding 12,500 shares of common stoc at $2 per share and 3,000 shares of class A preference stock at $12 per share during each year commencing Jan. 1 1934, but in no event shall the total number of shares purchased exceed 50,000 shares of common stock and 9,000 shares of class A preference stock.—V. 138, p. 2937.

Patino Mines & Enterprises Consolidated (Inc.).—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	£1,213,620	£1,151,936	£1,774,426	£2,218,060
Costs, &c	640,452	914,822	1,461,074	2,042,938
Balance	£573,168	£237,114	£313,352	£175,122
Profit from railroad oper.	------	------	27,336	82,055
Profit from stores at mine	2,010	7,790	------	------
Gross income	£575,177	£244,904	£340,688	£257,177
Depreciation and deple.	303,846	302,518	418,192	415,181
Loss stores at mine	------	------	9,801	------
Res. against deprec. of bonds	14,048	------	------	------
Prov. for taxes & contig.	40,000	------	------	------
Loss on railroad oper	11,971	------	------	------
Net loss	prof£205,310	£57,614	£87,305	£158,004

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Properites	£3,405,112	£3,682,404	Capital stock	£6,250,000	b£6 250,000
Investments	815,235	831,120	Capital stock to be issued	569,897	569,897
Cash	378,370	382,150	Bank drafts	378,821	188,333
Cash in Bolivia subject to exchange control	101,007	------	Adv. payments	11,674	143,654
Accts. receivable	749,943	22,481	Accts. payable	80,939	189,038
Loan to Bolivian Government	46,475	81,068	Res. for taxes and contingency	40,000	------
Adv. to Bolivan Gov't. against taxes	2,000	------	Res. for Bolivian taxes	------	2,824
Inventories	1,153,587	1,446,098	Reserves	693,706	c681,441
Mach-Unica Rys.	903,350	916,853	Surplus	99,942	def93,102
Treasury shares	569,897	569,897			
Total	£8,124,982	£7,932,088	Total	£8,124,982	£7,932,088

a After depreciation. b Represented by 1,380,316 shares of no par value. c Includes 634,995 previous balance invested in General Tin Industries, Inc.—V. 138, p. 2937.

Paulista Ry.—*To Pay March* 15 1934 *Interest.*—

Ladenburg, Thalmann & Co., as fiscal agents, announced that they had received funds to pay the March 15 1934 coupons on the 1st & ref. mtge. 7% bonds, series A. Since Jan. 1 1934 the Paulista Ry. has paid the remaining half of the coupons due Sept. 15 1932, as well as subsequent coupons.—V. 138, p. 1913.

(J. C.) Penney Co., Inc.—*April Sales.*—

1934—*April*—1933.		*Increase.*	1934—4 *Mos.*—1933.		*Increase.*
$15,476,531	$14,591,329	$885,202	$56,142,744	$41,969,852	$14,172,892

—V. 138, p. 2587.

Pennsylvania Coal & Coke Corp.—~~*Listing Application.*~~

The corporation has applied to the New York Stock Exchange for permission to list 164,888 shares of $10 par value to be exchanged for the same number of shares of $50 par value now outstanding, in hands of the public.—V. 138, p. 2937.

Pennsylvania Gas & Electric Corp.—*Pref. Dividend.*— Declared

The directors have declared a dividend of 37½ cents per share on the $1.50 non-cum. partic. class A stock, no par value, payable June 1 to holders of record May 21. A similar distribution was made on this issue on March 1 last, the first since Dec. 1 1930, when 37½ cents per share was also paid.—V. 138, p. 1043.

Pennsylvania Ohio & Detroit RR.—*Bonds Placed Privately.*—Kuhn, Loeb & Co. have placed privately $3,943,000 1st & ref. mtge. 4½% bonds, series B, due July 1 1981.

The Pennsylvania RR., which disposed of the bonds, has requested the I.-S. C. Commission's approval to sale of the bonds. The issue has been sold to Kuhn, Loeb & Co. at 98.5% and int. from Jan. 1 1934. The Pennsylvania also asks authorization to guarantee the bonds while the Pennsylvania Ohio & Detroit RR. has requested permission to reduce from 5% to 4½% the interest rate on the bonds.—V. 137, p. 1239.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Changes in Personnel.*—

At a meeting of the board of directors on April 30, C. S. W. Packard was elected Chairman of the Board. Mr. Packard retired as President at his own request after having served 35 years in that office.

C. S. Newhall, formerly Executive Vice-President, was elected President, and William Fulton Kurtz, formerly Vice-President, was elected Executive Vice-President.—V. 138, p. 2587.

Philadelphia Baltimore & Washington RR.—$12,929,000 *Bonds Placed Privately.*—Kuhn, Loeb & Co. have placed privately an issue of $12,929,000 4½% gen. mtge. gold bonds, series D, due 1981. Bonds were held in treasury of Pennsylvania RR.

The I.-S. C. Commission on May 3 approved a reduction in the interest rate from 5% to 4½% and authorized the Pennsylvania RR. to assume obligation and liability in respect of the bonds and to sell them. The supplemental report of the Commission says in part:

In respect of each of the foregoing issues, aggregating $12,929,000, which were authorized to be delivered to the Pennsylvania RR. in reimbursement of indebtedness to it or in exchange for bonds of another series held by it, the Pennsylvania was authorized to assume obligation and liability, as lessee and guarantor. The orders authorizing the issue of the bonds provided that they should not be sold except upon the order of the Commission. The bonds so authorized have been issued and delivered to the Pennsylvania and are now in its treasury.

On April 10 1934, both the foregoing companies filed separate applications, in which the Philadelphia, Baltimore & Washington asks for a supplemental order permitting it to reduce the interest rate on the $12,929,000 of bonds mentioned above from 5 to 4½%, effective Dec. 1 1933, and the Pennsylvania asks that the orders authorizing the issue of the bonds be modified so that the present authority to assume obligation and liability may apply to these bonds with the change of interest rate, and for a supplemental order authorizing it to sell the bonds.

To show the necessity for the sale of the bonds to provide additional funds required, the Pennsylvania furnished a statement of its anticipated cash resources and requirements for the remainder of the current year. The Pennsylvania represents that under present market conditions 4½% bonds can be sold on a relatively better basis than 5% bonds. Arrangements have been made for sale of the bonds to Kuhn, Loeb & Co., New York, N. Y., at 99¼% of par and accrued interest from Dec. 1 1933, which is on a basis of approximately 4.526%. The bonds will bear a notation indicating that they will be subject to the provisions of Public Resolution No. 10 of the 73d Congress approved June 5 1933.—V. 138, p. 2587.

Philadelphia Co. (& Subs.).—*Earnings.*—

12 *Months Ended Feb.* 28—	1934.	1933.
Gross earnings	$45,288,969	$47,025,691
Operating expenses, maintenance and taxes	22,022,369	22,820,038
Net earnings	$23,266,600	$24,205,653
Other income—net	853,832	681,965
Net earnings, including other income	$24,120,432	$24,887,618
Rent of leased properties	1,710,753	1,715,247
Interest charges—net	6,766,344	6,654,210
Contractual guarantee	69,302	69,416
Amortization of debt discount and expense	387,205	386,867
Other charges	117,680	129,693
Appropriation for retire. & depletion reserve	7,245,721	7,219,978
Net income for divs. on pref. stocks & minority int. of sub. cos. & on pref. and common stocks of Philadelphia Co.	$7,823,427	$8,712,206

—V. 138, p. 2760.

Philadelphia Traction Co.—50-*cent Dividend.* Declared

The directors recently declared a dividend of 50 cents per share, payable May 10 to holders of record May 8.

This is the same amount the company declared a month ago and constitutes a second instalment of 25% of the semi-annual dividend of $2 on the stock. The dividend is being declared in instalments due to the fact that the Philadelphia Rapid Transit Co. is paying its semi-annual rental to the Traction company in quarterly instalments.—V. 138, p. 1743.

Philippine Ry.—*Earnings.*—

Period End. Feb. 28—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross oper. revenue	$57,888	$60,136	$593,368	$557,892
Operating exp. and taxes	40,260	34,481	398,420	423,348
Net revenue	$17,627	$25,654	$194,948	$134,543
Interest on funded debt	28,496	28,496	341,960	341,960
Net deficit	$10,868	$2,842	$147,011	$207,416
Inc. approp. for invest. in physical property	------	------	53,063	2,524
Deficit	$10,868	$2,842	$200,075	$209,940

—V. 138, p. 2588.

Phillips-Jones Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$5,903,084	$5,351,012	$8,750,598	$8,103,456
Cost of sales, exp., &c	5,671,589	6,025,389	8,894,479	8,284,781
Gross loss	sur$231,494	$674,377	$143,881	$181,325
Other income	5,340	4,012	10,128	23,036
Total loss	sur$236,834	$670,365	$133,753	$158,289
Interest	10,873	40,120	37,124	91,330
Net loss	sur$225,961	$710,483	$170,877	$249,619
Preferred dividends	87,405	51,052	106,232	121,305
Common dividends	------	------	------	(75c)63,750
Deficit	sur$138,556	$761,535	$277,109	$434,674
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earns. per share on com.	$1.63	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Fixed assets	$1,878,497	$1,922,840	7% pref. stock	$1,176,500	$1,272,700
Trade name, good-will, &c	1	1	b Common stock	2,000,000	2,000,000
Cash	391,635	319,928	Notes payable	500,000	250,000
Accts. & notes rec.	1,030,723	979,460	Accts. payable	828,315	443,915
b Investments	87,385	77,384	Dep. on leases, &c.	3,229	3,385
Inventories	2,170,800	1,500,302	Royalties pay., &c.	79,755	60,545
c Due from banks in liquidation	------	67,008	Accrued taxes	25,000	3,223
Sundry accts. rec.	253,173	286,987	Taxes payable	2,248	15,136
Deferred charges	114,026	124,718	Res. for pref. divs.	20,589	22,272
			Surplus	1,290,603	c1,207,452
Total	$5,926,239	$5,278,630	Total	$5,926,239	$5,278,630

a After deducting depreciation of $1,020,267 in 1933 and $977,084 in 1932. b Represented by 85,000 shares of no par value. c Subject to undetermined loss in realization of amount due from Bank of United States and the Bank of Pittsburgh and associated stores in liquidation or to be liquidated. d Includes 4,500 shares of company's own common stock valued at $42,635.—V. 138, p. 2588.

Phoenix Hosiery Co.—*Dividend Date Corrected.*—

The dividend of 87½ cents per share which was recently declared on the 7% cum. 1st pref. stock, par $100, is payable June 1 to holders of record May 19 (not May 10 as previously reported in the "Chronicle" of May 5, page 3102). A like amount was paid on this issue on March 1 last to holders of record Feb. 20.—V. 138, p. 3102.

Pierce-Arrow Motor Car Co.—*Approves Mortgage.*—

The stockholders on May 9 approved a proposition to permit the directors when, as, and if needed for such action arises, to mortgage franchises and property of the corporation in an amount not exceeding $3,000,000, the bonds to be issued thereunder to be convertible into stock of the corporation.—V. 138, p. 3102.

Pierce Mfg. Co.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Plant	$840,033	Capital stock	$600,000
Merchandise, accts. receiv., cash & invest	930,497	Accounts & notes payable	209,783
		Deprec. & profit & loss	960,747
Total	$1,770,530	Total	$1,770,530

—V. 133, p. 3799.

Pierce Oil Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Dividends received from Pierce Pet. Corp	------	------	$110,342	$110,342
Interest earned	$7,866	$7,669	2,607	206
Other income	x1,516	------	15	------
Total	$9,382	$7,669	$112,964	$110,548
Deficit Jan. 1	9,427,505	9,435,174	9,548,139	9,658,687
Deficit, Dec. 31	$9,418,123	$9,427,505	$9,435,175	$9,548,139

x Profit on sale of United States bonds.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash on deposit	14,204	30,355	Preferred stock	15,000,000	15,000,000
Certif. of deposit	1,919	1,910	Common stock	29,622,831	29,622,831
U. S. bonds	------	200,750			
Treasury stock	44,493	44,493			
U. S. Treas. notes	226,275	------			
x Investments	34,917,817	34,917,817			
Deficit	9,418,123	9,427,505			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x1,103,419½ shares of no par capital stock of Pierce Petroleum Corp.

New Director.—

Paul Appenzellar has been elected an additional director.—V. 138, p. 2473.

Pierce Petroleum Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Total income	$4,568	$3,357	$327,726
Gen. and administrative expenses	55,020	55,999	63,559
x Disburs. in respect of tax proceedings	41,085	------	------
Net loss	$91,537	$52,641	pf$264,167
Balance, surplus, Jan. 1	509,081	561,987	563,273
New York State tax refund	------	------	1,299
Total surplus	$417,544	$509,346	$828,739
Expenses—Mid-West Dairies damage claim	------	265	------
Contract Filtration Co. settlement	------	------	16,753
Dividends paid	------	------	250,000
y Adjust. of Consol. Oil Corp. stock	358,528	------	------
Surplus, Dec. 31	$59,015	$509,081	$561,987

x Disbursements aggregating $41,085 included in the expenses of Pierce Petroleum Corp. for the year 1933 (as above) were made by that corporation in connection with the Pierce Oil Corp. tax case, upon the understanding that the making of such payments by Pierce Petroleum Corp. should be without prejudice to the rights of either corporation as against the other. y Adjustment representing difference between the stated book value of

20,834 shares of Consolidated Oil Corp. stock and the amount realized in 1933 from the sale thereof. The amount realized from the sale of these shares resulted in an average sale price of $12.81 per share as against an average cost of $10.30 per share for a like number of shares subsequently repurchased and restored to the portfolio.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash in bank	21,240	1,733	y Common stock	19,134,519	19,134,519
Ctfs. of deposit	------	255,000	Surplus	59,015	509,081
U. S. Treas. notes	196,188	------			
x Invest. in 645,834 shs. of the no par val. com. stk. of Cons. Oil Corp.	z18,976,107	19,386,867			
Total	19,193,535	19,643,600	Total	19,193,535	19,643,600

x Investment stated at cost to Pierce Petroleum Corp. plus profits of its subs. to date of sale to Sinclair Consolidated Oil Corp. (now Consolidated Oil Corp.), June 30 1930, irrespective of actual or market value. y 2,500,000 no par shares. z After deducting $410,760 for adjustment of original book value so as to give effect to a reduction in unit cost of 20,834 shares repurchased in 1933 for the purpose of replacing a like number of shares previously sold.—V. 138, p. 3102.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*April* 1934.	*Mar.* 1934.	*Feb.* 1934.	*Jan.* 1934.
Gross earnings	$251,006	$260,000	$230,200	$240,600
Profit after expenses, but before deprec., deplet. and taxes	183,000	190,000	166,200	171,600

—V. 138, p. 2588.

Pittston Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Sales, net	$30,206,990	$35,506,164	$46,440,045
Cost of sales (exclusive of depreciation, depletion and amortization)	24,855,553	29,455,608	37,414,711
Selling, general and adminis. expenses	4,220,248	5,049,192	6,712,959
Prov. for doubtful notes & accts. rec'le	292,429	313,594	------
	$838,759	$687,770	$2,312,374
Profit on miscellaneous operations	316,029	376,980	392,088
Sundry income (net)	*Dr*132,218	*Dr*202,323	*Dr*92,035
Excess of par value over cost of bonds purchased and retired	186,014	427,463	------
Gross income	$1,208,584	$1,289,889	$2,612,426
Interest paid, net	702,222	795,318	778,618
Depreciation, depletion and amortiz	1,080,415	1,151,558	1,005,387
Provision for Federal taxes	------	------	95,298
Loss on sale & demolition of prop'y, &c	30,082	167,136	106,242
Consolidated net loss	$604,136	$824,123	prof$626882
Portion of net income applicable to minority com. & pref. stockholders	261,406	291,360	340,549
Net loss for the year	$865,542	$1,115,483	surx$286,333
Dividends paid	------	------	408,538
Total deficit	$865,542	$1,115,483	$122,205

x The consolidated net income for 1931 is before allowance for depreciation of approximately $64,000 on certain buildings. Trucking equipment depreciation rates were revised in 1930 resulting in a reduction of approximately $257,000 in the depreciation charged to operations for 1931 as compared with depreciation based on the rates previously used.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Cash	1,642,188	1,930,439
U.S. Liberty bonds and notes	82,777	------
a Notes and accts. receivable	5,465,872	6,487,630
Inventories	2,959,385	2,847,048
Invest'ts, at cost	737,075	715,060
Compen. ins. funds	289,819	202,406
Notes & accts. rec., custs. (not curr.)	136,639	140,903
Sundry claims and accts. receivable	443,901	124,354
Claims against associated co., in dispute	448,622	448,082
b Land, buildings, equipment, &c	22,691,811	23,509,174
L'sehlds. (coal distrib. props.) net of amortization	206,889	513,532
Rights under lease of anthra. coal properties	1	1
Prepd. exps. and deferred charges	444,672	394,525
Organization exps.	217,847	229,076
Good-will	10,011,373	9,772,473
Total	45,778,872	47,314,704

Liabilities—	1933. $	1932. $
Notes pay.—Banks	2,720,000	3,475,000
Others	139,703	178,717
Accounts payable	835,113	897,658
Accr. wages, taxes, &c	1,904,090	1,234,999
Accrued rental and royalties	189,517	450,956
Accrued liab. under Penn. comp. law	102,479	106,173
Contr. liabilities	204,000	356,500
Fed. & State taxes	132,521	155,509
Real estate mtges. payable	6,250	58,000
Unearned income	------	15,997
Notes payable (not current)	1,219,167	762,969
Accrued liab. (not current)	318,360	364,855
Real estate mtges	748,050	741,950
Res. for insurance claims, &c	250,293	221,272
Res. for conting	300,000	------
1st mtge. and deb. bonds	8,536,347	9,038,965
Equity of minority stkhldrs. in sub.	8,165,065	8,220,830
c Common stock	16,126,500	16,126,500
Paid-in surplus	5,818,612	5,703,652
Appropriat. surplus	732,543	732,543
Def. from oper	2,669,739	1,528,343
Total	45,778,872	47,314,704

a After reserve for uncollectibles of $485,450 in 1933 and $508,584 in 1932. b After depreciation of $6,892,082 in 1933 and $6,139,130 in 1932. c Represented by 1,075,100 no par shares.—V. 138, p. 338.

Ponce Electric Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$28,566	$26,948	$321,709	$324,922
Operation	13,826	11,151	137,137	121,189
Maintenance	1,101	1,278	14,666	14,997
Taxes	2,902	3,296	48,617	41,503
Net operating revenue	$10,735	$11,223	$121,287	$147,232
Interest charges	39	77	834	905
Balance	$10,696	$11,145	$120,453	$146,326
Appropriations for retirement reserve			40,000	40,000
Balance			$80,453	$106,326
Preferred stock dividend requirements			25,744	26,008
Balance for common stock divs. and surplus			$54,709	$80,317

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.—V. 138, p. 2588.

Poor & Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges and taxes	$33,000	loss$150,000	loss$94,028	$211,204

Net billings for the first quarter of 1934 were $877,000. Net working capital as of March 31 1934, including $476,000 cash and marketable securities, amounted to $1,324,000.—V. 137, p. 3338.

Postal Telegraph & Cable Corp.—*New Director, &c.*—

The corporation on May 9 announced the election of Francis White as a director and also as a Vice-President.—V. 138, p. 2085.

Pond Creek Pocahontas Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Coal produced (tons)	1,431,045	1,504,993	1,149,692	1,065,043
Total earns. of the main. & sub. co. from coal & miscell. operations	$602,252	$559,478	$457,718	$666,911
Admin. & gen. exps., incl. sundry taxes	x126,264	x118,187	x88,829	96,064
Int. & chgs. on gold debs. less int. on bk. dep., &c.	70,377	75,934	79,940	74,022
Res. for deprec. & deple	174,230	146,977	181,009	156,711
Net profit for the year	$231,381	$218,380	$107,939	$340,114
Shs. of cap. stk. outstanding (no par)	126,404	126,404	126,404	126,494
Earns. per share	$1.83	$1.73	$0.85	$2.69

x Includes reserve for Federal inc. taxes of $33,500 in 1933, $30,000 in 1932 and $17,000 in 1931.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Coal lands & leasehds, mines develop. plants, constr. & equip.	$2,913,231	$2,995,237	y Capital stock	$1,798,400	$1,798,400
Sinking fund	40,643	21,277	10-year 7% conv. gold debentures	790,400	857,500
Cash	530,805	445,550	Note pay. on prop. purchased	53,415	$106,830
Accts. receivable	345,331	338,899	Accts. payable & drafts in transit	90,374	141,574
Mat'ls & supplies	90,638	66,852	Accr. int., payrolls & taxes	57,612	47,121
Miscell. investm'ts	2,550	------	Res. for Federal income tax	36,917	55,759
Inventory of coal	86,545	46,477	Res. for conting	16,711	13,955
Deferred charges	48,221	69,757	Sink. fund accrual	40,503	------
			Sundry reserves	------	20,660
			Surplus	1,173,631	942,251
Total	$4,057,964	$3,984,051	Total	$4,057,964	$3,984,051

x After deducting $1,104,946 for reserves in 1933 and $926,716 in 1932. y Represented by 126,404 no par shares.—V. 138, p. 2939.

Porto Rican American Tobacco Co. (N. J.).—*Earnings.*

[Including Porto Rican American Tobacco Co. (Del.).]

Quar. End. Mar. 31—	1934.	1933.
Net loss after taxes, interest, &c., excluding company's proportionate share of net loss of Congress Cigar, Inc	$114,588	$133,371
Calendar Years—	1933.	1932.
Profit before charges	$30,594	$70,664
Depreciation	77,600	67,978
Operating loss	$47,006	prof$2,686
Other income	x259,653	308,357
Total income	$212,647	$311,043
Other deductions	35,435	60,502
Interest	338,257	353,328
Net loss	$161,045	$102,787

x Includes $240,000 dividends received from Congress Cigar Co., Inc.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
c Fixed assets	814,344	811,030	a Cl. A com. stock	10,188,400	10,188,400
Inventory	844,250	619,155	b Cl. B com. stock	4,240,064	4,293,979
Accts. receivable	160,038	233,658	Scrip	2,861	2,893
Cash	25,068	588,477	6% bonds	5,785,000	6,013,500
Other accts. receiv	9,660	------	Accounts payable	40,851	42,996
Adv. on tobacco	294,449	184,107	Accounts payable subsidiary cos	64,374	69,427
Inv. in own bonds	113,002	53,416	Surplus	1,293,400	1,293,400
Notes rec., officers & employees	10,137	12,826			
Notes & mtge. rec.	7,797	17,984			
Deps., claims, &c	13,384	13,835			
Cap. stock Waitt & Bond, Inc	2,540,570	2,599,773			
Stock of Congress Cigar Co., Inc	15,248,214	15,248,214			
Inv. in other cos	2,501	2,502			
Good-will, &c	1,500,000	1,500,000			
Deferred charges	31,532	19,618			
Total	21,614,951	21,904,595	Total	21,614,951	21,904,595

a Represented by 203,768 shs. cl. A com. (no par). b Represented by 200,000 shs. of no par value. c After depreciation of $819,649 in 1933 and $728,651 in 1932.—V. 137, p. 3338.

Power Corp. of New York (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,352,343	$1,468,425	$5,431,649	$6,207,308
Oper. revenue deduct'ns.	669,909	723,597	2,686,048	3,204,668
Operating income	$682,434	$744,828	$2,745,601	$3,002,641
Non-oper. income, net	3,805	59,954	24,186	316,997
Gross income	$686,239	$804,782	$2,769,788	$3,319,637
Deducts. from gross inc.	571,331	580,788	2,315,522	2,338,847
Dividends on pref. stocks of subsidiaries	169,973	171,352	683,590	685,531
Net income	loss$55,064	$52,642	loss$229,325	$295,260

—V. 136, p. 3535.

Producers & Refiners Corp.—*Stocks Off List—Sale Confirmed.*—

The New York Stock Exchange on May 8 struck from its list the common and 7% cum. conv. pref. stock, both of $50 par value, of the above corporation.

Sales of properties and assets of the Producers & Refiners Corp. to the Consolidated Oil Corp. have been confirmed at Cheyenne, by United States District Judge T. Blake Kennedy. The Court ordered that the properties be turned over to the latter company by May 31.

The town of Parco, the Parco refinery and rich oil and gas lands are included in the properties.

The Stock Exchange on May 1 stated that it appeared that there probably would be no value left to the pref. and common stocks. See also V. 138, p. 3103.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,041,673	$996,765	$12,707,001	$13,058,357
Operation	391,784	375,502	4,864,980	4,949,070
Maintenance	53,505	44,402	594,002	629,640
Taxes	151,905	112,293	1,540,020	1,157,124
Net operating revenue	$444,478	$464,567	$5,725,998	$6,322,522
Inc. from other sources	34,733	34,894	418,391	x1,166,462
Interest & amortization	331,667	343,652	4,030,941	4,104,394
Balance	$147,544	$155,809	$2,113,448	$3,384,591
Appropriations for retirement reserve			1,420,252	1,232,409
Balance			$693,195	$2,152,181
Prior preference stock dividend requirements			550,000	549,970
Balance			$143,195	$1,602,211
Preferred stock dividend requirements			1,583,970	1,583,970
Balance for common stock divs. and surplus			def$1,440,774	$18,241

x Includes $747,921 interest on funds for construction purposes.—V. 138, p. 2589.

Pullman, Inc (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Earnings after expenses and Federal taxes	$2,982,280	$1,313,529	$2,320,202	$3,938,671
Deprec. and charges	2,886,846	3,075,653	3,198,371	3,359,148
Net income	$95,434	loss1762,125	loss$878,169	$579,523
Shares capital stock	3,875,000	3,820,308	3,875,000	3,875,000
Earnings per share	$0.02	Nil	Nil	$0.15

—V. 138, p. 2264.

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

16 Weeks Ended—	*Apr.* 21 '34.	*Apr.* 22 '33.	*Apr.* 23 '32.	*Apr.* 18 '31.
Net profit after int., deprec. & Federal tax	$73,429	$116,094	$118,593	$630,995
Shares common stock outstanding (no par)	771,476	771,476	805,045	805,044
Earnings per share	$0.09	$0.15	$0.15	$0.78

—V. 138, p. 877, 854.

Quaker City Brewing Corp.—*Stock Offered.*—

The corporation, which was organized in Pennsylvania in August 1933 for the purpose of manufacturing, brewing and selling brewed and malt beverages and has acquired the plant and equipment formerly owned by Joseph Straubmuller & Sons, Inc., in Philadelphia, is entering the market for capital with a new issue of 205,000 shares of common stock. The stock, which has been registered with the Federal Trade Commission, is being offered directly by the company as a speculation and is priced at $1.25 a share. Executive offices of the company are in the Franklin Trust Building, Philadelphia.

Proceeds of this issue will be used in part for amortization of bond and mortgage, including interest, for additional plant equipment, raw materials, and working capital. The property of the company consists of a plant equipped to brew ale, beer and other malt beverages. The production capacity of the plant, based on modern brewing methods, will be about 135,000 barrels annually. It is estimated the company will be in full operation and ready to distribute its products by July 4 1934. The property which covers an area of approximately 26,278 square feet and is owned by the corporation in fee, subject to a $200,000 mortgage, has been appraised by the Standard Appraisal Co. at a total depreciated value of $545,051 and a replacement value of $653,010.

Authorized capital of the corporation consists of 1,000,000 shs. of common stock, $1 par value, of which 550,000 shares are to be outstanding. The corporation has no bonds or preferred stock outstanding.

Principal products of the corporation will be Mulford's ale and porter, Quaker City beer and Quaker City lager.

The company will be principally operated by individuals formerly connected with Joseph Straubmuller & Sons, Inc. Arthur W. Dixon, formerly director and organizer of Elizabeth Brewing and Baltimore Brewing Co., is President; Edgar C. Kohlhepp, formerly Vice-President and General Manager of Elizabeth Brewing and Baltimore Brewing Co., Vice-President, and John H. Meyer is Secretary and Treasurer. George Straubmuller, formerly President of Joseph Straubmuller & Sons, Inc., will be associated with the company in the distribution of its products; George Gress, formerly Brewmaster of Joseph Straubmuller & Sons, Inc., recently Brewmaster Bavarian Brewery, Wilmington, Del., is Brewmaster, and Albert Horn, formerly engineer of Joseph Straubmuller & Sons, Inc., is engineer.—V. 137, p. 3338.

Quaker City Cold Storage Co.—*Report for* 1933.—

The reorganization committee in a letter to bondholders states in part:

Although more than 94% of both issues of bonds of the present company affected by the plan of reorganization have been deposited with this committee, proceedings leading to the consummation of the plan have been delayed by reason of the efforts of holders of a small minority of first mortgage bonds to displace the receivers appointed by the Federal District Court in July 1933. The District Court refused to remove its receivers and the case was argued on appeal in December 1933, but no decision has yet been rendered by the Circuit Court of Appeals.

It is hoped that these legal complications can be cleared up in the near future so that the committee can take appropriate action to bring about final consummation of the plan. In the meantime, the depositary will still accept the bonds for deposit, and those few holders who have not yet sent in their bonds are urged to do so at once.

Upon consummation of the plan of reorganization the new company will have substantially the following capitalization:

Security—	*Authorized.*	*To Be Outstanding.*
First mortgage 5% bonds due 1953	$1,500,000	$1,114,200
Class A stock	25,000 shs.	21,570 shs.
Class B stock	45,000 shs.	35,528.1 shs.

Income Account for Calendar Years.

	a1933.	1932.
Operating income	$520,068	$470,935
Operating and administrative expenses	460,536	b431,916
Profit from operations before depreciation	$59,531	$39,019
Bad debts	2,866	102,732
Balance available for interest and depreciation	$56,665	def$63,712

a Company operation Jan. 1 to July 27; receiver's operation July 27 to Dec. 31 1933. b Operating and administrative expenses in 1932 include a charge of $48,000 for rental of the Snyder Avenue Warehouse. In 1933 the charge was only $28,000, representing the amount accrued to July 27 1933, when receivers were appointed. The operating income in 1933 includes earnings from this warehouse, some of which may be allocated to the owner. No charge was made against operating expenses in 1933 for receiver's fees, the amount of which will ultimately be determined and allowed by the Court.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$106,861	Notes payable	a$3,000
Notes and accounts receivable	194,166	Accounts payable	b1,795
Inventories	6,200	Accrued interest on bonds	c598,125
Miscellaneous current assets	4,445	Accrued rent—B. & O. w'house	c239,000
Customers' demand collateral loans receivable	d59,235	First mortgage 6s	1,857,000
Investments	1,962	6½% 15-year debentures	1,500,000
Fixed assets (less depreciation to July 27 1933)	3,785,378	Capital liabilities	edef3,467
Other assets	37,205		
Total	$4,195,452	Total	$4,195,452

a Obligation of Freedom Ice Co., a wholly owned subsidiary. b Liabilities contracted by receivers. c Obligations of Quaker City Cold Storage Co. accrued to date of receivership, July 27 1933. d After deducting $102,198 collateral loans receivable discounted at banks. e Company has 20,000 shares (no par) common stock outstanding.—V. 137, p. 3338.

Quarterly Income Shares, Inc.—*Changes in Portfolio.*—

The company increased the percentages of its investment in the common stocks of 21 companies on the investment list and decreased the percentages of its investment in 16 of the companies during the quarter ended April 15 1934, according to the report mailed to shareholders with distribution checks May 1.

The principal purchases by the fund, representing the acquisition of 5,000 or more shares of the common stock during the period, were as follows:

General motors	14,933	Union Carbide & Carbon	6,283
National Dairy	11,152	United Fruit	6,043
United Gas Improvement	9,314	Standard Oil (Indiana)	5,791
International Harvester	8,768	Southern Calif. Edison	5,633

—V. 138, p. 2589, 3103.

Radio-Keith-Orpheum Corp.—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Net profit	$403,616	loss$1,297,947

—V. 137, p. 3686.

Register Life Ins. Co., Davenport, Iowa.—*Receivership.*

A petition asking that Insurance Commissioner E. W. Clark of Iowa be appointed receiver for the company was granted recently at Davenport. The company had previously closed its doors by action of its directors after Commissioner Clark had refused to issue it a certificate to continue writing business in Iowa, declaring the company insolvent.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	$4,624,514	$4,637,758	$6,301,739	$8,675,999
Selling and adminis. exp.	3,875,830	3,782,508	5,779,940	6,991,042
Operating profit	$748,684	$855,250	$521,799	$1,684,958
Depreciation	523,992	545,445	566,096	445,483
Balance	$224,692	$309,805	loss$44,297	$1,239,475
Other income	43,990	68,004	93,088	------
Total income	$268,682	$377,809	$48,791	$1,239,475
Interest	72,107	113,475	189,338	180,790
Special charges	21,628	167,539	184,192	------
Federal taxes, &c	------	------	------	52,562
Net profit	$174,947	$96,705	loss$324,739	$1,006,123
Preferred dividends	------	------	43,230	158,678
Common divs. (cash)	------	------	------	900,000
Common divs. (stock)	------	------	50,000	------
Balance, surplus	$174,947	$96,795	def$417,969	def$52,555
Shares of common stock outstanding (par $10)	205,000	205,000	205,000	200,000
Earnings per share	Nil	Nil	Ni	$4.24

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$580,774	$919,135	Reserve for taxes	$162,598	$80,900
Cash. dep. with silk brokers	719	------	Other liabilities	------	53,392
Cash on dep. in restricted acct	18,471	------	Notes payable to banks	18,470	500,068
Customers' accts. receivable	351,584	344,672	Accounts payable	198,897	163,459
Miscell. accts. rec., loans & adv., &c	47,250	12,252	Acceptances pay'le	103,070	------
Inventories	1,185,467	692,725	Accruals	230,796	117,566
Cash surren. value life insurance	55,997	50,723	Funded debt due in current year	312,270	111,000
Prepaid exps. and deferred charges	113,939	131,502	Miscellaneous deposits, &c	9,433	12,974
Investments	904	1,101	Reserves	53,851	634,233
Special funds	3,600	3,500	Funded debt	918,050	556,000
Treasury stock	60,651	60,654	Preferred stock of subsidiaries	69,000	76,000
a Fixed assets	3,112,180	3,341,271	Liability on conditional sales contracts, &c	61,010	------
Good-wil, trade marks, &c	1	1	b Common stock	2,050,000	2,050,000
			Preferred stock	2,100,000	2,150,000
			Deficit	755,908	948,055
Total	$5,531,536	$5,557,539	Total	$5,531,536	$5,557,539

a After deduction of depreciation reserves totaling $3,257,385 in 1933 and $2,736,670 in 1932. b Represented by 205,000 shares of $10 par value. —V. 138, p. 2265.

Realty Foundation, Inc.—*Committees Agree on Plan.*—

The bondholders' protective committee, consisting of William G. Riley, Chairman, Col. John R. Waller, Col. John K. White, Carl H. Berets and Col. E. J. W. Proffitt, in a letter dated April 27 to the holders of certificates of deposit, issued by the above-mentioned committee, states:

We have carefully examined the reorganization plan (V. 138, p. 1929) issued as of March 1 1934, by the committee of which Robert P. Marshall is chairman.

This plan covers bonds of the following series:

Guaranteed 6% secured gold bonds, series A, dated Feb. 1 1928.

Guaranteed participating 6% gold bonds, series B, dated Feb. 1 1928.

Guaranteed participating 6% secured gold bonds, series C, dated July 1 1928.

Guaranteed participating 6% secured gold bonds, series D, dated Nov. 1 1928.

Guaranteed participating 6% secured gold bonds, series E, dated Feb. 1 1929.

The guaranteed first mortgage 5½% collateral gold bonds, series A, and the insured 6% participating trust certificates, series A, are not covered but provision is made therein for the possible inclusion thereunder f certificates of the last-mentioned series.

A great many of the mortgages securing your bonds are in default as to principal, interest, payment of taxes, &c., and a great many of these mortgages are also in the process of foreclosure. In view of this situation, it seems imperative to your committee that concerted action be taken by all bondholders collectively to avoid any further unnecessary waste of assets and collateral due to procrastination and delays.

It is our understanding that the Marshall committee has on deposit with its depositary a majority of the bonds of all the above mentioned series to which the reorganization plan applies, and is now in a position to proceed toward the culmination of the plan. Your committee has consulted with the Marshall committee and their counsel for the purpose of thoroughly examining the reorganization plan and it is the consensus of opinion of both committees that the plan as offered is the best and most expedient way of coping with this collateral.

This committee has accordingly entered into an agreement under date of April 27 1934 with the Marshall committee by the terms of which, among other things, the two committees have agreed to co-operate in carrying out the plan, and the Marshall committee has agreed to advance the sum of $1,750 (less any withdrawal charges paid by depositors of this committee who do not cause their bonds to be deposited under the plan, as set forth below), to be applied toward payment of the expenses of this committee; and this committee has also elected to terminate the deposit agreement dated Feb. 13 1933, under which it is acting, as of May 11 1934.

By the terms of said agreement of April 27 1934, all holders of certificates of deposit issued by this committee who wish to have the securities covered thereby deposited with the Marshall committee and subjected to the reorganization plan, to the extent that the same shall apply thereto, may do so by surrendering their certificates of deposit, duly endorsed in blank, to Commercial National Bank & Trust Co., New York, the depositary of this committee, at its office at 56 Wall St., New York City, on or before May 10 1934, authorizing and directing said depositary (1) to deliver the bonds covered by the certificate of deposit so surrendered to the New York Trust Co., as depositary for the appropriate Marshall committee, against the issuance by such committee of new certificates of deposit for such bonds.

All bonds covered by the certificates of deposit so surrendered will become subject to the appropriate deposit agreement dated Dec. 14 1932, and to all the terms of said reorganization plan, to the extent that it shall apply thereto.

No charge will be made by this committee to depositors who cause their bonds to be deposited with the Marshall committee as above set forth. Depositors who do not wish their bonds so to be deposited may withdraw the same from deposit at any time upon surrendering their certificates of deposit for cancellation to Commercial National Bank & Trust Co., New York, for cancellation, and upon payment of a withdrawal charge equal to 2% of the principal amount of bonds represented by the certificates of deposit so surrendered, to be applied toward payment of the expenses of this committee.—V. 138, p. 1929.

Reliance International Corp.—*50-cent Pref. Dividend.* declared

A dividend of 50 cents per share has been declared on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 21. A similar distribution has been made each quarter since and including June 1 1932.

Accruals, following the June 1 1934 payment, will amount to $4.50 per share.—V. 138, p. 1244.

Revere Copper & Brass, Inc.—*Earnings.*—

Quars. End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	x$989,732	x$63,970	$75,019	$372,890
Depreciation	307,868	298,101	297,768	297,432
Interest	134,780	132,331	137,537	140,961
Federal taxes	66,000	------	------	------
Cash discount on sales, interest paid, &c	64,068	42,028	15,314	19,591
Net loss	prof.$417,015	$408,490	$375,600	$85,094

x Includes other income of $22,682 in 1934 and $16,929 in 1933.—V. 138, p. 2589.

Remington Arms Co., Inc.—*Earnings.*—

[Including Domestic Subsidiaries]

Consolidated Income Account Dec. 31 1933.

Net sales	$9,055,126
Income from operations	648,223
Provision for depreciation and obsolescence of plants & equip	294,617
Net income from operations	$353,606
Miscellaneous income	29,772
Total income	$383,378
Interest and amortization of discount on bonds and gold notes	355,105
Profit on 1st mortgage bonds retired during year	*Cr*56,072
Net income before extraordinary profit and loss items	$84,345
Adjustments in inventory values	903,059
Obsolete equipment, deferred development and organization expense, &c	529,399
Miscellaneous charges	144,517
Net loss for the year	$1,492,630

Surplus Account Year Ended Dec. 31 1933.

Surplus at beginning of the year	$1,278,464
Surplus resulting from reduction in stated value of 1,132,341 shares of no par value com. stock from $5 a share to $1 a share	$4,529,364
Premium from sale of 1,688,952 shares of $1 par value common stock at $2.25 a share	2,111,190
Total	$6,426,388
Appropriation for adjustment of plants to utility value	1,130,868
Appropriation for pension reserve	1,229,175
Appropriation for reserve for non-operative adjustments	99,780
Surplus at Dec. 31 1933	$3,966,566

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash	1,179,986	1,361,733	Accounts pay. and accruals	1,132,319	556,238
Short-term invest. notes	996,790	------	Notes pay. to banks	------	1,250,000
a Accounts & notes receivable	1,232,389	837,949	3-year 5½% gold notes, due March 1 1933	------	1,750,000
Inventories	3,734,269	4,527,425	Accrued interest on bonds and gold notes	38,450	75,758
Investment in and advances to foreign subsidiary	123,950	155,555	Def. credit items	695	19,388
Invests., restricted deposits & claims (less reserves)	122,991	188,946	Contract obligat's	184,087	479,087
b Plants & propert.	9,929,097	11,654,824	1st mtge. 6% sink. fund gold bonds	3,845,000	4,367,500
Patents, trade-marks, &c	217,483	337,040	Reserves for pensions, conting., &c	1,350,893	77,442
Def. debit items	178,438	265,490	7% cum. pref. stk.	3,814,100	3,814,100
			c Common stock	3,383,284	5,660,985
			Surplus	3,966,565	1,278,464
Total	17,715,393	19,328,961	Total	17,715,393	19,328,961

a Less reserve of $135,967 in 1933 ($127,577 in 1932). b Less reserve for depreciation obsolescence of $8,268,467 in 1933 and reduction to utility value (1932, $7,651,147). c Represented by 3,383,284 shares of ($1 par) in 1933, and 1,132,197 shares of no par in 1932.

In the operating review, the report says that the company, which manufactures sporting arms, ammunition and cutlery, has maintained its position in all lines and has increased its number of employees from 2,150 to 3,100, or about 44%. The workers have adopted an Employees' Representation Plan which serves to bring together employees and management for discussion and satisfactory adjustment of problems of mutual interest.

In May of last year, E. I. du Pont de Nemours & Co. acquired a majority interest in the company and assumed management responsibility. At the end of the year, the du Pont Company owned 56% of the outstanding common stock and 91% of the outstanding first preferred 7% cumulative Series A stock of the Remington company.—V. 138, p. 2761.

To Acquire Peters Cartridge Co.—

Announcement was made on May 6 that, subject to approval of the stockholders of the Peters Cartridge Co. (Ohio) at meeting to be held May 14 1934 the assets and business of the latter company will be acquired on May 15 1934 by the Peters Cartridge Co. (Delaware). This company will be incorporated as a subsidiary of Remington Arms Co., Inc.

No change is contemplated in personnel or in the policies which have contributed to the success of the Peters Cartridge Co., which for many years has specialized in shotgun shells and small arms cartridges, the announcement added.—V. 138, p. 2761.

Reynolds Spring Co.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net prof. bef. Fed. taxes	$89,351	loss$4,180	loss$77,368	loss$11,604
Earns. per sh. on 148,000 shs. cap. stk. (no par)	$0.60	Nil	Nil	Nil

Sales for April, it is stated, were substantially the same as those for March, when they were the highest ever recorded by the company. The company also reached its all-time peak in employment in March, with 1,800 on its payroll.

Charles G. Munn, President, stated that he expected May sales to hold at a level with those of April and that he considered the general outlook for the company as unusually good. "The company," he added, "has shown a substantial improvement in working capital since the first of the year, with inventories in excellent shape."—V. 138, p. 2761.

Ritter Dental Mfg. Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profit	$667,243	$346,391	$1,224,186	$1,741,022
Cost, exp., royalties, &c.	617,979	553,084	789,077	959,195
Operating profit	$49,264	loss$206,693	$435,109	$781,827
Other income	139,978	141,598	178,317	296,087
Total income	$189,242	loss$65,095	$613,427	$1,077,913
Interest, &c	------	------	------	150,161
Federal taxes	34,292	42,858	97,143	85,000
Minority interest	*Cr*498	*Cr*124	3,176	3,490
Other deductions	79,267	38,287	79,627	------
Depreciation	171,237	179,406	197,566	171,595
Net profit	loss$95,056	loss$325,522	$235,915	$667,665
Preferred dividends	131,250	175,000	175,000	175,000
Common dividends	------	------	220,000	400,000
Surplus	$226,306	def$500,522	def$159,085	$92,666
Earns. per sh. on 160,000 shs. com. stk. (no par)	Nil	Nil	$0.38	$3.08

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Land, buildings machinery and equipment	$2,284,992	$2,406,754	7% pref. stock	$2,500,000	$2,500,000
Cash	702,972	1,112,724	y Common stock	2,544,512	2,544,512
Notes, loans and accts. receivable	1,542,789	1,822,029	Accounts payable	71,451	66,155
Market'le German securities	96,487	------	Dividends payable	------	43,750
Other assets	289,374	------	Accrued taxes, &c	39,240	41,829
Inventories	1,645,377	1,537,742	Miscell. reserve	280,098	243,783
Investments	99,800	113,865	Min. stockholders' liability	51,514	54,271
Deferred charges	60,333	42,396	Earned surplus	1,235,307	1,541,211
Total	$6,722,122	$7,035,510	Total	$6,722,122	$7,035,510

x After depreciation of $1,893,748 in 1933 (1932, $1,667,828). y Represented by 160,000 no par shares.—V. 137, p. 3851.

Reo Motor Car Co.—*Shipments Rise.*—

Shipments of Reo cars in April were more than three times the total for April 1933, and were nearly 50% above March, 1934 it was announced on May 4.—V. 138, p. 2940.

of deposit

Richfield Oil Co. of Calif.—*Certificates Listed.*—

Certificates of deposit, which bondholders receive upon their deposit of Richfield and Pan American bonds, are now listed for trading on the New York Stock Exchange.—V. 138, p. 3104.

Ritz-Carlton Restaurant & Hotel Co., Atlantic City.

The real estate bondholders protective committee (George E. Roosevelt, Chairman) recently issued a report to depositors of 1st mtge. 6% gold bonds covering operations for 1933. The committee has continued actively to supervise the management of the hotel, making every effort to improve operating results. To this end, the services of the former managing agent were discontinued in June 1933, and the National Hotel Management Co., of which Ralph Hitz is President, has been employed to manage the hotel. The report further states:

The unusual falling off of resort hotel business during the past three or four years, and the losses sustained in the operation of this hotel, resulted in a serious impairment of working capital. There are due to trade creditors approximately $85,000. A large amount of back taxes are unpaid, and by recent statute the State of New Jersey has empowered the cities to put receivers in properties in default on taxes, to collect all income on account of back taxes. Insurance had to be maintained on the building, and funds were needed to maintain the property during the winter and to provide for expenses incident to the opening of the hotel in the spring. To provide these funds and to make a partial payment to creditors in order to preserve the hotel's credit standing, the committee secured from the Management Co. an advance to meet these expenses, as part of a new 4-year management contract, which is subject to cancellation under certain conditions specified in the contract. It was necessary as a part of this plan to ask the creditors of the hotel to agree to postpone immediate payment of their claims in fulll, and to make a partial payment of taxes to the City of Atlantic City. After several months of negotiations, a large majority of the creditors have agreed to this plan, with the result that the hotel will reopen this spring.

The following figures based on reports furnished to the committee by the Management indicate operating results for the year ended Dec. 31 1932, and the period Jan. 1 1933 to Sept. 22 1933, the date of the closing of the hotel:

	Year Ended Dec. 31 1932.	*Jan. 1 1933 Sept. 22'33.*
Sales	$376,098	$369,531
Cost of sales, payroll, &c., expenses	255,349	235,661
Net departmental income	$120,748	$133,869
Other income	32,627	18,516
Gross income	$153,376	$152,385
General expense, heat, light, repairs, &c	172,615	131,295
Operating profit	loss$19,239	$21,090
Insurance, taxes & interest	63,213	48,470
Loss before interest, deprec., & amortization	$82,452	$27,380

As of Sept. 27 1933, real estate taxes, including accrued interest penalties, amounted to approximately $145,430.

Rock Island Arkansas & Louisiana RR.—*Separate Committee for Two Bond Issues Formed—Deposits Asked.*—

William V. Griffin, Chairman of the protective committee for St. Pau & Kansas City Short Line RR. 1st mtge. gold bonds due Feb. 1 1941, and Rock Island Arkansas & Louisiana RR. 1st mtge. 4½% gold bonds due March 1 1934, is notifying bondholders that the protective agreement dated July 15 1933 has been amended to permit delivery of all Rock Island Arkansas & Louisiana bonds on deposit with it 30 days from May 7 to a new bondholders' protective committee to head which James G. Blaine, President of Marine Midland Trust Co. of New York, has withdrawn from the original committee. Mr. Griffin's committee thereafter will represent only the St. Paul and Kansas bondholders.

Holders of Rock Island certificates of deposit are given the privilege within 30 days of dissenting from such amendment and withdrawing from the agreement upon payment of a proportionate part of the expenses, obligations and liabilities of the committee.

The new committee to represent the Rock Island bondholders has filed a registration statement with the Federal Trade Commission and, by prospectus dated May 7 is inviting deposits of these bonds. Bankers Trust Co., New York, the First National Bank of Chicago and J. Henry Schroder & Co., London, are serving as depositaries for both issues. In addition to Mr. Blaine, the new committee consists of James R. Trowbridge, also a former member of the original committee, and Vincent Cullen, with H. A. Mishkimin, 120 Broadway, New York, as Secretary. Archer W. Bachman, 14 Wall St., New York, remains as Secretary of the Short Line bond committee. See also V. 138, p. 1557.

Royal Dutch Co.—*Bond Interest Case Appealed—Hearing on May 28.*—

The United Press in a dispatch from Amsterdam on May 5 states:

The Royal Dutch Co. has appealed to a higher court from a decision in the Court of Justice requiring the company to pay interest and service on dollar bonds on a gold basis, it was learned.

The decision of the lower court was returned Feb. 15. The appeal will be heard in the High Court of Justice at The Hague on May 28.

On Feb. 15 the Netherlands Court of Justice at The Hague ruled the company must pay interest on its $40,000,000 series A 4% debentures due April 1 1945, in gold. The issue was sold in the United States and in Europe in 1930. The court at that time ruled the redemption amount also must be paid in gold.

At the same time the court ruled that interest on the $25,000,000 Batavian Co. (Bataafsche Petroleum Maatschappij) 15-year 4½% debentures guaranteed by Royal Dutch Co. and Shell Transport & Trading Co., Ltd., was payable in paper dollars instead of gold.

The foregoing decisions were made on application of the Amsterdam Stock Exchange Committee asking that interest on both be made payable in gold.—V. 138, p. 1245.

(Helena) Rubinstein, Inc.—*25-cent Pref. Dividend.*— declared

The directors have declared a dividend of 25 cents per share on the $3 cum. pref. stock, no par value, payable June 1 to holders of record May 21. Like amounts have been paid each quarter since and incl. Sept. 1 1932, prior to which regular quarterly distributions of 75 cents per share were made.

Accruals, after the payment of the June 1 dividend, will amount to $4 per share.—V. 138, p. 1245.

Russell Mfg. Co., Middletown, Conn.—~~*Stock Inc., &c.*~~

The total authorized stock of the company has been increased from 20,000 shares to 24,000 shares, par $100, or $2,400,000. The 4,000 additional shares are required in connection with the contract with G. M. Williams, newly elected President. This stock is to be paid for at not less than $150 per share. Terms of the contract will be reported at a special meeting of stockholders called for that purpose when completed. Stockholders who claim rights will also have to pay $150 per share, and stock is not to be sold for less than that.

Business of the company so far in April is 65% ahead of last year for the same period. Employment has been increased since Jan. 1 from 700 to 1,100 workers.—V. 138, p. 1580.

St. Lawrence County Utilities, Inc.—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$439,753	$460,519	$2,322,562	$2,168,834
Oper. rev. deductions	397,461	x467,477	2,029,502	x2,040,741
Operating income	$42,293	loss$6,958	$293,061	$128,093
Non-oper. income, net	34,651	31,706	127,316	126,897
Gross income	$76,943	$24,749	$420,377	$254,989
Deduct. from gross inc.	524	464	2,187	*Cr*3,342
Net income	$76,420	x$24,285	$418,190	x$258,332

x Changed to give effect to major adjustments made later in the year 1933.

Ruud Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit from oper	$61,156	loss$200,085	loss$111,483	$204,611
Other credits	------	------	------	6,315
Total loss	$61,156	$200,085	$111,483	sur$210,927
Dividends paid	92,266	------	233,867	352,375
Prov. for additional taxes	------	2,548	------	2,104
Prov. for exch. loss on net current assets	------	------	9,727	------
Prov. for reduc. of book value of investments	20,000	------	25,000	------
Deficit	$173,422	$202,633	$380,077	$143,547
Previous surplus	70	202,703	582,780	726,327
Sur. from red. of capital	2,474,420	------	------	------
Allowance for loss on conversion of Can. assets	5,147	------	------	------
Total surplus	$2,306,215	$70	$202,703	$582,780
Shs. common stock outstanding (no par)	123,721	123,721	123,721	123,721
Earnings per share	Nil	Nil	Nil	$1.65

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$535,522	$537,644	Accounts payable, purchases, expenses, payroll, &c	$47,286	$22,664
Marketable securs.	1,217,455	1,218,490	Accrued taxes	5,979	6,110
Interest accrued	11,676	11,671	Reserves for contingencies	21,600	21,290
Customers' notes	196,133	213,420	y Capital stock	618,605	3,093,025
Inventory	550,979	623,676	Surplus	2,306,215	70
Secs. owned, &c	38,779	36,111			
Co. capital stock	17,930	17,930			
Adv. to salesmen, &c	21,054	------			
Misc. accts. receiv.	6,633	24,461			
Cash in closed bks.	1,322	1,322			
Real est. not used	6,250	6,250			
Ruud Mfg. Co., Ltd. (London, England)	72,690	98,464			
x Land, buildings, machinery, &c	291,247	319,861			
Patents	1	1			
Deferred assets	32,013	33,857			
Total	$2,999,686	$3,143,160	Total	$2,999,686	$3,143,160

x After depreciation of $646,158 in 1933 and $619,183 in 1932. y Represented by 123,721 shares (no par).—V. 137, p. 3686.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Earnings for Fourth Week of April and Year to Date.

Period—	1934. (4th Week of April)	1933. (4th Week of April)	1934. (Jan. 1 to April 30)	1933. (Jan. 1 to April 30)
Gross earnings	$396,800	$326,226	$4,611,422	$3,721,681

—V. 138, p. 3104.

Savannah Electric & Power Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*	—1933.	1934—12 *Mos.*	—1933.
Gross earnings	$142,137	$140,117	$1,757,448	$1,840,738
Operation	58,575	54,042	625,751	645,411
Maintenance	9,128	9,451	101,949	118,882
Taxes	16,217	16,402	195,306	193,316
Net operating revenue	$58,215	$60,220	$834,440	$883,128
Interest & amortization	33,208	33,779	440,722	407,909
Balance	$25,007	$26,441	$433,688	$475,219
Appropriations for retirement reserve			150,000	150,000
Balance			$283,668	$325,219
Debenture stock dividend requirements			149,114	149,112
Balance			$134,553	$176,106
Preferred stock dividend requirements			60,000	60,000
Balance for common stock divs. and surplus			$74,553	$116,106

—V. 138, p. 2590.

San Diego Consolidated Gas & Electric Co. (& Subs.).

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$7,038,022	$7,495,803	$7,512,402	$7,397,939
Oper. exp., maint. & tax	3,944,468	3,873,653	3,653,945	3,691,194
Interest	864,606	812,361	783,899	723,003
Net earnings	$2,228,948	$2,809,789	$3,074,557	$2,982,742
Other income	4,662	9,161	5,325	3,446
Total income	$2,233,610	$2,818,950	$3,079,882	$2,986,188
Preferred dividends	440,475	440,475	440,475	440,475
Common dividends	528,378	1,053,413	------	------
Bal. for retirem't res., common dividends, amort. and surplus	$1,264,757	$1,325,062	$2,639,408	$2,545,713
Approp. for retire. res.	1,176,000	1,200,000	1,220,000	1,120,000
Balance	$88,757	$125,062	$1,419,408	$1,425,713

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop., rights, franchises, &c	38,909,340	38,802,577	7% pref. stock	6,292,500	6,292,500
Discount & exp. on capital stock	477,568	477,568	Common stock	10,032,500	10,032,500
Unamort. debt discount & expense	741,847	821,799	Funded debt	15,868,000	15,868,000
Insur. unexpired	25,271	35,217	Accounts payable	184,270	193,988
Deposits in closed banks	19,014	------	Divs. on pref. stock	110,119	------
Sundry def. chgs.	54,909	53,019	Divs. on com. stock	60,195	------
Expenses in proc's of amortization	271,074	384,028	Accr. for interest	289,853	289,945
Cash	1,692,273	1,374,049	Accrued for taxes	609,979	879,248
Accts. & notes rec.	536,365	550,462	Accrued for divs	------	427,815
Accrued int. rec.	5,368	------	Other accr. liabils.	2,950	10,187
Materials & suppl	324,321	375,281	Customers' deps	101,476	99,907
			Customers' adv. for construction	409,382	426,320
			Retirement reserve	6,891,234	5,965,681
			Other reserves	454,362	558,821
			Surplus	1,750,527	1,829,085
Total	43,057,350	42,873,999	Total	43,057,350	42,873,999

—V. 138, p. 2762.

Schiff Co.—*April Sales.*—

1934—*April*—	—1933.	*Increase.*	1934—4 *Mos.*	—1933.	*Increase.*
$844,448	$833,852	$10,596	$2,989,875	$2,297,533	$692,342

—V. 138, p. 2590, 2097.

Schulco Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Rentals earned	$150,179	$150,731	$220,862	$220,768
Expenses, &c	110,358	113,090	113,976	114,601
Net inc. from oper	$39,821	$37,641	$106,885	$106,167
Other income	2,180	2,289	44,425	26,245
Total income	$42,001	$39,931	$151,311	$132,412
Int. accrued on bonds	72,247	73,938	80,242	86,310
Net inc. before taxes	def$30,246	def$34,007	$71,069	$46,102

—V. 138, p. 161.

Sears, Roebuck & Co.—*Prices to Be Advanced.*—

The company has advertised in its retail stores that there will be a price advance on its third-line tires on May 14, the effective date of the retail tire code. The amount of the advance has not yet been stated.—V. 138, p. 3105.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$4,744,343	$4,975,537	$5,186,903	$5,262,089
Operating expenses	1,058,087	1,138,326	1,199,618	1,294,190
Maintenance	231,192	241,586	264,104	298,573
General taxes	136,719	155,805	167,161	129,449
Contingency reserve	170,000	170,000	170,000	------
Net earns. from oper	$3,148,345	$3,269,819	$3,386,020	$3,539,878
Other income	2,713	29,865	20,391	15,651
Gross corporate inc	$3,151,058	$3,299,684	$3,406,410	$3,555,529
Interest paid or accrued on funded debt	1,664,590	1,750,080	1,729,978	1,660,859
Miscell. interest charges	76,890	18,183	24,530	22,452
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	372,823	391,894	381,957	343,875
Net income	$1,036,754	$1,139,528	$1,269,945	$1,528,342
Divs. paid or accrued on preferred stock	------	------	360,211	407,925

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, equipment, &c	56,680,920	56,665,148	Funded debt	33,242,000	34,022,000
Invests. in oth. cos.	218,722	229,840	Misc. def. liab. & unadj. credits	113,286	87,760
Miscell. spec. deps	34,962	18,510	Due affiliated cos	5,029,100	5,029,100
Def'd consumers' accounts receiv.	1,410,521	1,451,499	Notes payable	1,661,000	817,076
Cash	71,776	193,505	Accounts payable	40,798	54,718
Notes receivable	20,069	14,410	Misc. curr. liab	46,368	------
Accounts receiv.	805,740	496,019	Interest accrued	563,712	565,363
Unbilled revenue	62,100	61,900	Taxes accrued	498,659	528,564
Due from affil. cos.	4,496	13,437	Due to affil. cos. (current)	38,236	4,275
Mat'l & supplies	241,291	247,919	Short-term notes	------	881,000
Miscellaneous	------	2,354	Miscell. accruals	32,623	15,220
x Def. charges and prepaid accounts	1,219,004	1,189,064	Reserves	4,285,624	4,091,445
			y $5 cum. pref. stk.	1,207,500	1,207,500
			a $6 cum. pf. stock	5,862,500	5,862,500
			Common stock	5,000,000	5,000,000
			Capital surplus	564,840	681,871
			Earned surplus	2,583,354	1,735,213
Total	60,769,600	60,583,605	Total	60,769,600	60,583,605

x Including unamortized debt discount and expense and commission on capital stick. y Represented by 12,075 shares (no par). z Represented by 100,000 shares (no par). a Represented by 58,625 shares (no par). —V. 138, p. 151.

Segal Lock & Hardware Co., Inc.—*Stockholders' Committee Seeks Proxies—Opposed to Present Management.*—

The stockholders' committee in a letter dated May 7 to the holders of the common stock asks them not to sign the proxy sent out by the management (in which Louis Segal is named). The letter says that the existence of certain undesirable conditions in the management of the company, which was brought to the attention of the stockholders in a letter dated Nov. 20 last have not been corrected, and "we believe that you should not sign the proxy (in which Louis Segal is named) sent to you by the managemnet of the company for the annual meeting on May 14 1934, but should instead sign the enclosed proxy which runs to the stockholders' protective committee."—V. 138, p. 1929.

Shawinigan Water & Power Co.—*New Electric Plant Put into Operation.*—

With the completion of its fourth unit of 40,000 h.p. at Rapide Blanc, this company, one of the four largest power distributors in the world, on May 9 put into operation its new 160,000 h.p. hydro-electric plant, the first of a series of developments on the upper St. Maurice River in northern Quebec designed to yield eventually about a million horsepower. The project has been completed more than a year ahead of the original schedule.

The new development, which can be expanded to a capacity of 240,000 h.p., was started in 1930. Work on the project was temporarily suspended during the winters of 1931-32 and 1932-33, but with the increase in the demand for power which developed last summer the company decided to rush the completion of the plant. The first 40,000 h.p. unit was installed in February and two others were subsequently put into service.

With the full installation completed, the company has available from its own power plants a capacity of 809,200 electrical horsepower and 55,000 hydraulic horsepower, in addition to 110,000 h.p. purchased from other companies. Produced at a low cost, this power is used by practically all of the industries in the industrial territory of Quebec.

Through its extensive undeveloped reserves on the upper St. Maurice, to be drawn upon only as needed, the Shawinigan company has a potential capacity of more than 2,100,000 h.p., all on a single river. Its development at an exceptionally low cost is made possible by the natural adaptability of the St. Maurice to hydro-electric construction and control of the water supply through a system of storage reservoirs—one of them said to be the largest power reservoir in the world. The stability of the river's flow is further aided by the fact that over 95% of its 16,000 square miles of drainage area is covered with forest growth.

The Rapide Blanc power plant is the first of a series of hydro-electric developments which the Shawinigan company is empowered to carry out under an agreement with the Province of Quebec. Under its terms the company has been given until the year 2013 all rights of the Government in the water power development of 70 miles of the upper power reach of the St. Maurice River.

Including Rapide Blanc, there are six power sites along this stretch of the river with an estimated aggregate capacity of over 1,200,000 h.p. The obligation to complete the development of the other water powers has been deferred and now provides that the beginning of construction work on any one of the other water powers need only be commenced after 75% of the capacity of the preceding development has been sold as firm power. With this satisfactory arrangement it is obvious that the company's construction program will be dictated by its load requirements.

The present capacity of 160,000 h.p. at the new Rapide Blanc plant exceeds the requirements of the Shawinigan company's agreement with the Provincial Government of Quebec, which called for the development of 100,000 h.p. by July 1935. The construction program was advanced because of the increase in the power load of the company, which last year registered the greatest power output in its history, amounting to 3,901,772,127 kw.h. This increase has continued this year, the output for the first quarter totaling 1,022,523,327 kw.h., a gain of 14.6% over the corresponding period last year.

The cost of the Rapide Blanc development to date is estimated at less than $100 per installed horsepower, an unusually low cost ratio. It is further estimated that the cost per horsepower will be reduced to $80 upon completion of the ultimate installed machine capacity of 240,000 h.p. —V. 138, p. 2762.

Simmons Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$24,309,309	$18,817,864	$28,679,210	$42,795,611
Cost of sales, incl. sell., adm. & adv. exps	19,521,073	17,491,020	24,153,288	36,233,134
Balance	$4,788,236	$1,326,844	$4,525,921	$6,562,476
Int. & other deductions	674,800	772,772	1,256,557	1,899,586
Res. for depreciation	1,600,644	1,915,285	1,970,753	2,192,715
Maint. of properties	599,131	419,118	574,361	899,972
Reserve for taxes	1,256,795	548,083	595,678	865,775
Advertising	530,848	510,100	932,999	1,719,707
Foreign exch. shrinkage	------	------	239,533	------
Net loss	sur$126,018	$2,838,513	$1,043,959	$1,015,279
Pref. divs. of subs	75,340	45,634	53,674	180,271
Common divs. (cash)	------	------	------	2,019,000
Balance, deficit	sur$50,679	$2,884,147	$1,097,633	$3,214,550
Shs. com. stk. out. (no par)	1,133,236	1,133,236	1,133,236	1,133,236
Earned per share	$0.04	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,154,402	4,935,509	Serial notes & bds. of subsidiaries	856,619	551,806
a Notes and acc'ts rec., trade, &c.	2,914,489	2,317,313	Accts. pay., trade	286,084	177,578
Inventories	7,236,024	3,567,337	Prov. for Federal income tax	190,000	------
Prepaid ins., int., taxes, &c.	182,402	148,387	Accr'd int., wages, taxes, &c.	859,191	721,281
Misc. accts. & notes rec. & investm'ts	267,045	267,578	Res. for deprec. of fixed assets	------	18,293,051
Fixed assets	17,605,346	37,103,188	Res. for conting. revalua'n of fixed assets	1,500,000	1,500,000
Deferred charges	320,900	534,155	Res. for self-insur.	77,069	79,071
Patents & trade-mks., less amort.	35,841	128,212	Fund. debt of subs.	2,177,480	2,975,599
Good-will acquired through purchase of subsidiaries	1	1	Gold debs. of Simmons Co	6,700,000	6,754,000
			Pref. stk. of subs.	1,096,949	1,003,800
			b Capital stock	5,666,180	5,666,180
			Capital surplus	6,998,097	6,998,097
			Earned surplus	4,308,783	4,281,218
Total	30,716,451	49,001,681	Total	30,716,451	49,001,681

a After reserves of $411,780 in 1933 and $338,710 in 1932. b Authorized 2,000,000 shares of no par value, 1,133,226 shares issued and outstanding.

April Sales.—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Sales (excluding subs.)	$1,585,930	$1,161,694	$5,182,861	$3,635,376
Sales (including subs.)	2,249,014	1,600,153	7,814,270	5,212,741

—V. 138, p. 2427.

Simms Petroleum Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Net crude oil production—barrels	629,737	748,479
Average daily net production—barrels	6,997	8,316
Daily refinery throughput—barrels	2,041	2,455
Gross operating revenue (after deducting cost of raw material refined, &c.)	$692,481	$405,430
Operating expenses (including taxes)	473,833	490,191
Operating income	$218,648	loss$84,761
Other income credits	5,253	5,160
Gross income	$223,901	loss$79,601
Interest	3,467	456
Intangible development costs	71,769	14,423
Depreciation, depletion and abandonments	137,032	144,411
Net income	$11,633	loss$238,891
Shares capital stock outstanding (par $10)	463,698	494,000
Earnings per share	$0.02	Nil

Note.—The above statement does not include charges for depletion, depreciation, abandonments, &c., aggregating $183,989 in the first quarter of 1934 and $173,304 in the first quarter of 1933, which were charged to the reserve for revaluation of certain properties, &c., set up on the books in 1932 in the readjustment of asset values to present day conditions, and to the reserve for abandonment of leases and contingencies set up in 1922 for a similar purpose.

Edward T. Moore, President, says:

Earnings from operations for the first quarter of 1934 were distinctly better than a year ago. Income before interest, drilling, depreciation, &c., was $223,901, and the final net income after all charges was $11,632. In the corresponding period of 1933 a deficit of $238,890 after all charges was sustained. The improvement resulted primarily from increased crude production revenues, based on higher prices. The margins of profit in the refining and marketing departments continued unsatisfactory.

Company was more active in development work than a year ago. Intangible drilling expenses were $71,769 compared with $14,422 in the 1933 quarter. Five producing wells in East Texas and four producing wells in North and West Texas were completed during the quarter. These new wells, together with slight increases in allowable output of older properties, have raised the company's net production to about 7,500 barrels daily as of this date, compared with an average of 6,997 barrels daily in the first three months. The increased revenue therefrom, combined with reduction in expenses effected in the casinghead and refining departments, are resulting in a substantial improvement in net income thus far in the second quarter, as compared with the first quarter.

Net current assets on March 31 1934 were $1,543,785, equal to $3.33 per share on the stock. This includes cash on hand in the amount of $440,245. —V. 138, p. 2603.

Skelly Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. income	$19,008,177	$17,963,370	$18,161,520	$27,212,595
Costs, exps., taxes, &c.	14,103,977	13,483,066	13,419,332	18,061,196
Operating profit	$4,904,200	$4,480,304	$4,742,188	$9,151,399
Other income (net)	417,508	257,784	477,790	------
Total income	$5,321,708	$4,738,088	$5,219,978	$9,151,399
Interest	652,207	723,596	841,211	980,548
Deprec., depletion, &c.	5,777,162	5,058,174	7,547,316	6,253,980
Loss	$1,107,661	$1,043,682	$3,168,549	prof1916,871
Disct. on debs. purch. for sinking fund	287,127	369,175	------	------
Profit on sale of prop'ty	------	------	1,051,439	------
Net loss	$820,534	$674,507	$2,117,110	prof1916,871
Preferred dividends	------	------	179,700	503,400
Common dividends	------	------	------	2,130,670
Deficit	$820,534	$674,507	$2,296,810	$717,199
Profit & loss deficit	x3,795,193	4,173,036	5,086,730	sur11152,705

x After crediting account with $1,194,843 discount on company's preferred stock purchased for retirement.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property, plant and equipment	29,563,306	32,824,685	6% pref. stock	7,480,000	9,430,000
Inv. in affil., &c., companies	1,867,246	1,150,328	Common stock	25,213,715	25,212,840
Employees' stock account, &c.	191,564	196,841	Funded debt	9,814,000	10,935,500
Co.'s com. stock	87,560	36,478	Other def'd obliga.	108,793	65,372
Deferred notes and acc'ts receivable	439,846	437,659	Notes payable	35,108	51,602
Special fund	2,854	2,853	Accounts payable	1,572,023	1,048,332
Cash	3,475,587	5,259,589	Accr'd interest, &c.	634,782	701,336
Notes & accts. rec.	1,739,083	1,340,117	Unadjusted credits	458,711	698,003
Inventories	4,983,319	3,261,528	Tax & ins. res'ves	344,584	y89,990
Deferred charges	608,397	642,098	Res. for conting's	1,092,237	1,092,237
			Deficit	3,795,193	4,173,036
Total	42,958,760	45,152,179	Total	42,958,760	45,152,179

x After reserves for depreciation and depletion of $54,023,304 in 1933 and $54,023,304 in 1932. y Insurance reserve only.—V. 137, p. 3340.

South Carolina Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$184,643	$177,021	$2,113,880	$2,111,472
Oper. exps., incl. maintenance and taxes	101,706	88,933	1,132,523	1,109,392
Fixed charges	46,013	46,446	553,589	677,858
Prov. for retirem't res've	10,000	10,000	120,000	120,000
Net income	$26,923	$31,641	$307,767	$204,220
Divs. on first pref. stock	14,286	14,266	171,467	171,561
Balance	$12,636	$17,375	$136,299	$32,659

—V. 138, p. 2427.

Southeastern Cottons, Inc.—*Initial Dividends.*—

Initial dividends of 10 cents per share have been declared on the class A and class B stocks, payable June 1 to holders of record May 15.—V. 137, p. 4202.

Southern Colorado Power Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$1,698,377	$1,818,193	$2,105,078	$2,270,667
Oper. exp., maint. & tax	946,711	974,423	1,096,556	1,215,467
Net earnings	$751,666	$843,770	$1,008,522	$1,055,200
Other income	471	328	1,954	10,725
Total income	$752,137	$844,098	$1,010,476	$1,065,925
Bond interest	413,580	413,580	413,580	413,580
General interest	18,431	21,015	21,075	22,461
Int. charged to constr.	*Cr*114	*Cr*195	*Cr*332	*Cr*573
Balance	$320,240	$409,698	$576,152	$630,458
Preferred dividends	177,202	290,683	297,773	297,773
Approp'tn for retirement (deprec.) reserve	143,039	73,183	58,379	112,685
Balance	------	$45,832	$220,000	$220,000
Class A com. dividends	------	18,750	220,000	220,000

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, rights, franchises &c	16,048,158	16,259,812	7% pref. stock	4,251,200	4,253,900
Disc. & exp. on cap stock	581,087	582,461	Com. stk. class A	2,750,000	2,750,000
Investments	3,415	2,501	1st mtge. bds., 6%	6,893,000	6,893,000
Insurance unexp'd	10,425	6,110	Accounts payable	52,412	63,529
Prop. abandoned	174,403	------	Accrued for int	213,137	212,849
Deferred charges	26,813	22,326	Accrued for taxes	282,931	276,313
Deposits in closed banks	2,298	774	Accrued for divs	14,171	17,724
Other assets	------	26,247	Customers' depos. & unred. tokens	103,544	100,887
Cash	95,708	14,985	Pav. & betterment assessments due 1954	168,332	175,246
Cash on deposit for bond interest	206,790	206,790	Customers adv. for construction	16,616	16,989
Accounts & notes receivable, net	292,105	284,402	Misc. unadj. cred	3,276	3,326
Accts. rec.—offic. and employees	1,155	------	Depreciation res've	382,937	345,350
Materials and supplies	163,486	179,530	Other reserves	105,935	108,472
			Com. stk., class B	2,228,673	2,228,673
			Surplus	139,681	139,681
Total	17,605,844	17,585,939	Total	17,605,844	17,585,939

—V. 138, p. 2763.

Southern Indiana Gas & Electric Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$253,419	$221,770	$2,752,668	$2,844,847
Oper. exps., incl. maintenance and taxes	143,185	125,620	1,544,661	1,522,583
Fixed charges	26,267	27,018	317,097	326,510
Prov. for retirem't res've	23,141	23,141	277,700	277,700
Net income	$60,825	$45,989	$613,209	$718,053
Divs. on pref. stock	45,189	45,126	541,972	532,584
Balance	$15,635	$863	$71,237	$185,468

—V. 138, p. 2427.

Southern Pacific Co.—*Agrees to I.-S. C. Commission Terms for Merger of Texas & New Orleans.*—

The company and its subsidiary, the Texas & New Orleans RR., will accept the condition imposed by the I.-S. C. Commission for permission to merge the properties of the Texas & New Orleans and 13 other roads, Hale Holden, Chairman of the System, said on May 7. This will simplify the capital structure of the Southern Pacific System by bringing into one company for ownership and operation 4,514 miles of line. The Texas & New Orleans, a 489-mile road, already leases the other properties.

In its decision Jan. 10 last (V. 138, p. 680), the Commission required that, before final approval of the plan, the applicants agree to acquire the properties of the Fredericksburg & Northern at "commercial value" if the Commission should hereafter determine that the acquisition would be in the public interest. The condition is being accepted.—V. 138, p. 3105.

Southern Public Utilities Co.—*Earnings.*—

[Including Salisbury & Spencer Ry.]

Period End. Feb. 28—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross income	$1,030,330	$975,937	$12,737,333	$12,752,525
Oper. exps., incl. taxes	677,629	637,408	8,696,445	8,494,618
General expense	53,646	27,593	452,557	423,721
Renewals & replacem'ts reserve	128,182	127,108	1,529,504	1,515,142
Interest on underlying & divisional bonds	25,380	27,490	309,797	344,619
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Profit	$76,796	$87,639	$924,680	$1,150,073

—V. 138, p. 3107.

Southern Ry. System.—*Earnings.*—

Period—	—*4th Week of April*— 1934.	1933.	—*Jan.* 1 *to April* 30— 1934.	1933.
Gross earnings (est.)	$2,592,200	$2,403,958	$35,179,440	$29,769,644

To Extend 1½-cent Coach Fare.—

The I.-S. C. Commission on May 7 authorized Southern roads to continue a 1½ cent per mile fare until Dec. 31 1934, despite opposition from the National Recovery Administration. In a brief memorandum the Commission authorized the Southern Ry. to continue its low coach fare. The decision also permits other railroads to retain a 1½ cent fare if they choose.

At recent hearings Deputy Administrator Sol Rosenblatt asked the Commission to compel the Southern Ry. to establish a 2 cent fare. Mr. Rosenblatt, who is in charge of the motor bus code, was joined in his arguments by principal Southern lines, except the Southern Ry.

Mr. Rosenblatt argued that a 2-cent fare had been agreed upon by the motor bus industry and a similar fare was necessary for railroads to stabilize transportation competition.—V. 138, p. 2942.

Sperry Corp.—*Earnings.*—

[Including wholly owned subsidiary companies.]

Consolidated Income Account from March 1 to Dec. 31 1933.

Gross inc. from oper. (incl. $69,373 inc. from patent royalties)	$1,226,989
Depreciation	97,998
Selling & general expenses	624,215
Research & development expenses	112,451
Operating income	$392,324
Other income	133,115
Gross income	$525,439
Interest	1,330
Transfer fees & miscellaneous expense	23,303
Prov. for franchise, capital stock & foreign income taxes	44,989
Net income	$455,818
Profit on sale of stock of North American Aviation, Inc., based on Feb. 28 1933 market price	39,812
Balance, Dec. 31 1933	$495,630

Consolidated Balance Sheet at Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$502,903	Accounts payable	$223,392
Dom. of Canada 4% notes	99,750	Accrued taxes, wages, &c	211,252
Notes, accepts., accts. rec., &c	863,670	Deposits on sales contracts	92,960
Contracts & work in progress, inventories	1,940,569	Prov. for installation, service & guarantee of products	50,641
a Investments	1,504,283	Reserve for contingencies	53,011
Value of life insurance policies	14,236	Res. for unrealized apprecia-tion of foreign exchange	47,788
Accts. receiv., non-current	70,464	Deferred income	7,687
Plants & equipment	1,754,069	b Capital stock	1,949,111
Deferred charges	155,738	Capital surplus	3,774,210
Patents	1	Earned surplus	495,630
Total	$6,905,683	Total	$6,905,683

a 115,232 shares Curtiss-Wright Corp. A stock, at cost ($604,968 at market quotations), $259,272; 389,951 shares Curtiss-Wright Corp. common stock, at cost ($1,023,621 at market quotations), $633,670; other listed securities ($103,016 at market quotations), $73,994; bonds & mtgs. (incl. $29,434 deposited under workmen's compensation insurance laws), $425,770; Sundry stocks and options incl. $50,000 representing 57% of cap. stock of Compania De Aviacion Faucett, S. A., $111,575. b Par value $1.—V. 137, p. 4372.

Spencer Corp.—*Receivership.*—

L. M. Carpenter has been authorized by the Western District Court of North Carolina to serve as receiver of the corporation, which operates three cotton yarn mills in Spindale and vicinity. The corporation was placed in receivership upon petition of the State Planters Bank & Trust Co., Richmond, Va., substituted trustees, as result of failure of the corporation to meet payments on the 6½% serial gold notes issued in 1928, in the sum of $500,000, to be paid in annual instalments beginning in November 1930. The $30,000 instalment due Nov. 1 1930 was paid, but no subsequent instalment was paid and no interest has been paid since May 1932—V. 127, p. 3416.

Spicer Mfg. Corp.—*Earnings.*—

Calendar Years—	1932.	1932.	1931.	1930.
Gross profit	$1,094,552	$715,927	$364,402	$1,364,728
Other income	128,636	125,057	83,325	104,970
Gross income	$1,223,188	$840,984	$447,727	$1,469,698
Admin., gen. & sell. exp.	591,476	651,462	791,589	1,170,183
Other charges (net)	121,367	596,229	671,769	259,033
Depreciation	641,044	1,007,608	------	------
Net loss	$130,699	$1,414,315	$1,015,630	prof$40,482
Surplus, Jan. 1	1,782,604	x3,460,470	3,574,955	4,934,473
Total surplus	$1,651,905	$2,046,155	$2,559,325	$3,974,955
Spec. res. against invent.	------	------	------	100,000
Pay. in settlement of patent rights	------	------	125,000	------
Divs. paid on pref. stk.	216,450	263,550	279,853	300,000
Total unappropriated surplus, Dec. 31	y$1,435,456	y$1,782,604	$2,154,462	$3,574,955
Shs. of com. out. (no par)	300,000	300,000	357,750	357,750
Earns. per share on com.	Nil	Nil	Nil	Nil

x After transfer of $1,306,008 to capital surplus, representing charges in prior years for premium paid on retirement of preferred stock and goodwill written off. y Earned surplus.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Land, buildings, mach'y & equip	$4,060,936	$4,651,527	y Capital stock	$6,028,750	$6,028,750
Cash	604,678	1,122,374	Accounts payable & sundry accr'd	625,956	417,615
U. S. ctfs. of indebt	125,906	------	Empl. savings fd. deposits	------	63,605
Accts. & notes rec.	612,912	293,317	Purch. money obl.	77,000	110,000
Inventories	1,089,209	609,771	Capital surplus	399,795	399,795
Cos.' stk. held for corp. purposes	317,896	316,401	Earned surplus	1,435,456	1,782,604
Invest. & advs	1,750,263	1,789,044			
Deferred charges	5,157	19,934			
Total	$8,566,957	$8,802,370	Total	$8,566,957	$8,802,370

x After depreciation of $11,189,641 in 1933 and $10,699,354 in 1932. y Represented by 100,000 no par shares of cumulative pref. stock, conv. $3 dividend, series A, and 300,000 no par shares of common stock.—V. 137, p. 3686.

Spiegel, May, Stern & Co., Inc.—*April Sales.*—

1934—*April*—1933.		*Increase.*	1934—4 *Mos.*—1933.		*Increase.*
$2,322,133	$861,980	$1,460,153	$7,404,407	$2,794,776	$4,609,631

—V. 138, p. 2942, 2591.

Springfield Street Ry. Co.—*Earnings.*—

[As Reported to the Mass. Department of Public Utilities.]

3 *Months Ended March* 31—	1934.	1933.	1932.
Revenue fare (passengers carried)	6,256,009	5,578,114	6,946,331
Average fare (cents)	7.55	7.47	7.53
Net profit after all charges	$56,289	loss$751	$38,968

—V. 138, p. 2427.

Sterling Products, Inc.—*Earnings.*—

Earnings for Quarter Ended March 31 1934.

Net earnings after all charges	$2,773,796
Earnings per share on 1,750,700 shs. cap. stk. (par $10)	$1.58

—V. 138, p. 1761.

Standard Gas & Electric Co.—*Annual Report, Year Ended Dec.* 31 1933.—The remarks of President John J. O'Brien, together with consolidated income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

Income Account Years Ended Dec. 31 (*Company Only*).

Income Credits—	1933.	1932.	1931.	1930.
Int. on bonds owned	$165,000	$223,837	$161,429	$28,403
Int. on notes & accts. rec.	539,770	1,673,403	1,376,900	1,146,736
Divs. on pref. & com. stocks owned—Public utility cos., Byllesby Eng. & Mgt. Corp., &c	7,211,063	12,056,388	15,251,400	17,068,864
Credit arising from re-funding of bonds of a subsid. company	------	330,000	------	------
Net prof. on secur. sold	------	------	------	105,695
Total	$7,915,833	$14,283,629	$16,789,730	$18,349,698
Gen. exps. and taxes	179,300	255,308	275,605	328,631
Int. on funded debt	4,570,132	4,570,132	4,533,677	3,863,771
Miscellaneous interest	236,044	331,473	205,202	95,174
Net income	$2,930,356	$9,126,715	$11,775,245	$14,062,121
$7 prior pref. dividend	2,125,825	2,741,692	2,936,836	2,906,892
$4 cum. pref. dividend	504,923	3,029,533	3,028,931	3,021,251
$6 cum. pref. dividend	495,000	600,000	600,000	450,000
Common divs. (cash)	------	4,701,722	7,566,561	7,525,251
Additional prov. for prior years Fed. inc. tax & other charges	246,375	------	------	------
Losses on invest. sec. sold in 1932	------	448,145	------	------
Deficit for year	$441,766	$2,394,377	$2,357,083	sur$158,728
Previous surplus	11,838,469	14,232,846	16,589,929	16,431,201
Surplus, Dec. 31	$11,396,703	$11,838,469	$14,232,846	$16,589,929
Shs. com. outst. (no par)	2,162,607	2,162,607	2,162,607	2,162,607
Earns. per sh. on com.	Nil	$1.27	$2.39	$3.55

Balance Sheet Dec. 31 (*Company Only*).

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Securs. owned	256,850,854	270,491,684	b Pref. stock	87,350,943	87,270,943
Invest. in & adv. to Deep Rock Oil Corp	34,149,623	34,058,373	a Com. stock	21,626,070	136,609,722
Other invest. sec	7,056,177	------	20-year 6% gold notes	14,823,000	14,823,000
Cash	2,137,050	1,649,229	6% deb. due '35	9,826,500	9,826,500
Cash deposit for note interest	294,795	298,515	6% deb. due '51	15,000,000	15,000,000
Accts. receivable Subsid'y cos	7,342,054	6,931,970	6% deb. due '66	10,000,000	10,000,000
Sund. debtors	18,630	55,194	Stand Pr. & Lt. Corp. 6% gold deb. due 1957	24,000,000	24,000,000
Accrued interest & dividends	1,523,013	3,206,230	Notes payable	1,515,000	3,850,000
Unamortiz. debt disc. & exp	1,460,836	1,578,469	Accts. payable	38,741	38,506
Deposit in closed bank	96,072	96,072	Accrued int., &c	2,070,413	1,627,618
Office furniture and fixtures	1	1	Dividends accr'd capital stock	238,398	1,694,510
Prepaid insur	2,285	2,178	Misc. reserves	1,906,379	1,855,020
Deferred charges	34,000	66,372	Capital surplus	111,173,242	------
			Surplus	11,396,702	11,838,469
Total	310,965,389	318,434,288	Total	310,965,389	318,434,288

a Represented by 2,162,607 shares (no par). b Represented by 368,348 shares of $7 prior pref. (no par); 100,000 shares of $6 cum. prior pref. (no par); 757,442 shares of $4 cum. pref. stock (no par) in 1933; in 1932 represented by 367,548 shares of $7 cum. prior pref. (no par); 100,000 shares of $6 cum. prior pref. (no par); 757,442 shares of $4 cum. pref. stock (no par).—V. 138, p. 2086.

Stop & Shop, Ltd.—*Sales Higher.*—

Four Weeks Ended—	*Apr.* 21 1934.	*Apr.* 22 1933.	*Apr.* 24 1932.
Sales	$536,730	$508,270	$484,857

—V. 138, p. 2943, 1762.

Stout-D & C Air Lines, Inc.—*Liquidating Dividend.*— declared

A final liquidating dividend of 2 cents per share was distributed on April 16 on the common stock, making a total of $3.52 per share paid in liquidation to date.—V. 131, p. 4228.

Studebaker Corp.—*Comparative Balance Sheet.*—

[Corp. and Rockne Motors Corp. and subs., but excl. White Motor Co.]

Assets—	*Mar.* 31 '34. $	*Dec.* 31 '33. $	*Liabilities—*	*Mar.* 31 '34. $	*Dec.* 31 '33. $
a Plant & equip	49,651,156	49,801,113	Cum. 7% pf. stock	5,808,200	5,808,200
Cash	b2,521,720	2,560,155	c Common stock	49,285,740	49,285,740
Sight drafts outst'g	1,586,459	1,206,695	Accounts payable	3,558,673	2,614,550
U. S. Govt. secur.	------	50,509	Accrued expenses, taxes, &c	1,265,908	996,018
Accts. & notes rec.	795,106	702,751	Deposits on sales contracts	215,526	221,391
Inventories	5,768,696	5,069,059	d Claims against Studebkr. Corp. and Rockne Motors Corp	21,315,797	21,310,641
Investm't in White Motor Co	26,853,822	26,853,822	Capital surplus	1,708,375	1,708,375
Other non-current investm'ts & rec.	340,048	338,027	Earned surplus	5,227,270	5,569,769
Inv. in & accts. with subs. not cons	626,246	648,757			
Deferred charges	242,235	283,795			
Trade name, good-will & pat. rights	1	1			
Total	88,385,489	87,514,684	Total	88,385,489	87,514,684

a After depreciation. b Includes $299,471 impounded pending litigation. c Represented by 2,464,287 no par shares. d Excluding claims of affiliated companies.—V. 138, p. 3107.

Tennessee Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$4,680,235	$4,539,016	$7,572,760	$12,106,518
Interest received	27,709	25,972	28,219	60,774
Other income	79,214	62,909	97,220	150,279
Total	$4,787,157	$4,627,897	$7,698,200	$12,317,572
Cost of sales, incl. all mfg. exps. except deprec	3,841,677	4,294,143	6,342,832	9,091,439
Sell. & adminis. exps	592,107	613,634	791,507	1,052,598
Interest	165,654	176,387	190,474	196,474
Depreciation	268,550	268,447	271,074	752,036
Miscellaneous e penses	61,534	35,286	96,711	102,805
Federal income taxes	------	------	------	73,565
Res. for minor. interest	------	------	235	13,747
Net profit	x$142,363	x$760,000	$5,365	$1,034,907
Dividends	------	------	214,454	857,683
Deficit	$142,363	$760,000	$209,089	sur$177,224
Shares capital stock outstanding (no par)	857,896	857,896	857,871	857,761
Earnings per share	Nil	Nil	$0.01	$1.20

x Loss.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Fixed assets	16,009,710	16,230,874	y Capital stock	4,289,480	4,000,000
Investments	303,638	250,388	Funded debt	2,907,900	3,007,900
Cash	302,461	130,624	Accounts and notes payable	238,365	211,729
Call loans, &c	45,005	------	Accr. sink. fund	8,333	8,333
Govt. secur., &c	z349,239	1,096,361	Accrued expenses	374,093	280,999
Inventories	2,835,123	2,231,432	Capital surplus	9,615,806	9,932,661
Accounts & notes receivable, &c	403,525	467,370	Earned surplus	2,827,076	2,929,666
Deferred charges	124,537	76,515	Minority interest in subs	112,184	112,277
Total	20,373,238	20,483,565	Total	20,373,238	20,483,565

x After deducting $5,299,369, for depreciation in 1933 and $5,093,416 in 1932. y Represented by 857,896 shares ($5 par) in 1933 and 857,896 shares (no par) in 1932. z Government securities only.—V. 136, p. 3362.

Texas Gas Utilities Co.—*Plan of Reorganization.*—

On April 1 1934 company failed to pay the interest on its 1st mtge. 6% gold bonds, due 1945. On April 23 1934 a receiver was appointed for the company by order of the District Court, 63d Judicial District, Val Verde County, Tex. After consideration of the situation by the holders of a substantial amount of the 1st mtge. bonds and other principal creditors of the company, a plan of reorganization has been developed. The court has tentatively approved this plan and authorized the solicitation of deposits of bonds hereunder.

Capitalization and Indebtedness.—As of April 18 1934, the capitalization and indebtedness of the company were as follows:

First mortgage 6% gold bonds, due 1945	x$2,922,000
Customers' meter deposits	13,983
7% notes, due 1940	1,000,000
Other unsecured debts and taxes	196,838
Common stock (no par value)	100 shs.

x Plus accrued interest from Oct. 1 1933.

New Company.—Texas Gas Service Co. (new company) has been organized in West Virginia as the vehicle for carrying out this plan of reorganization.

As a first step in the program, the new company will acquire the $1,000,000 7% notes, due 1940, and $171,236 of the other unsecured debts of Texas Gas Utilities Co., which are owned by Commonwealth Gas Corp. or its subsidiaries, and will issue in payment therefor 28,000 shares of its common stock.

The plan contemplates that the new company will ultimately acquire and operate the property and business of the present company. This will will be accomplished by an exchange of securities whereby the bonds of the present company will be acquired by the new company and used in part to purchase the property and assets of the present company at a receiver's sale or foreclosure sale under the mortgage securing said bonds.

Securities of New Company.—The new company will authorize, in addition to its common stock (of which 60,000 shares will be authorized), 1st mtge. 6% income bonds under a trust indenture to be entered into with The Penna. Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., as trustee.

Description of New First Mtge. Income Bonds.—The indenture will provide for an initial issue of $2,922,000 1st mtge. 6% income bonds. Interest shall be non-cumulative. Dated first day of the month in which final settlement for the assets of the present company may be made and shall mature 15 years from their date. There will be attached to the bonds 30 numbered, but undated, coupons payable from time to time in such amounts, if any, as directors of new company may determine, but not to exceed in any fiscal year 6%, provided that such payments may be made only out of the net cash income of the new company. These bonds shall be secured by first closed mortgage on the fixed assets of the company, including all pipelines, leases and rights-of-way, subject to the usual farm mortgages. They shall also be further secured by deposit with the trustee of all gas purchase and sales contracts. These 1st mtge. 6% income bonds shall be callable at any time upon 30 days' published notice by the new company at the principal amount thereof.

Common Stock.—Authorized issue will consist of 60,000 shares ($1 par). Common stock shall have sole voting power.

Treatment of Holders of Securities of the Present Company.

(a) Each holder who deposits Texas Gas Utilities Co. 1st mtge. 6% gold bonds, due 1945, will receive for each $1,000 bond so deposited, $1,000 1st mtge. 6% income bonds and 10 shares of common stock of new company.

(b) The $1,000,000 7% notes and $171,236 of other unsecured debts held by Commonwealth Gas Corp. or its subsidiaries will not participate in the plan proper, as such debts have been or will be surrendered to the new company in exchange for 28,000 shares of its common stock.

(c) The common stock of the present company will not participate in the benefits of this plan.

(d) The new company will reserve the right to assume the customers' meter deposits and to settle the claims of the remaining creditors on the best possible basis.

The offer to the holders of the bonds of the present company to exchange their bonds for bonds of the new company, as contemplated in this plan, must be exercised on or before June 1 1934, subject to the right of the board of directors of the new company to extend the same, from time to time, after such date.

G. L. Ohrstrom & Co. Opposed to Plan.—

G. L. Ohrstrom & Co., Inc., have written a letter to the holders of the 1st mtge. 6% gold bonds, due 1945, in which they state that the proposed plan contains a number of provisions which, in their opinion, are so detrimental to the 1st mtge. bondholders that they urge their customers not to deposit their bonds under the plan. Among the more important factors which they consider unfair to the bondholders are the following:

First. The plan continues control of the properties in Commonwealth Gas Corp., the present holding company. Notwithstanding the fact that it is proposed to assign 29,220 shares of a new issue of 60,000 shares of common stock to the bondholders as a class, it is obvious, as a practical matter, that it would be almost impossible to assemble in one block an aggregate vote which would exceed the vote of 28,000 shares of common stock proposed to be given to the holding company. While this firm as a matter of policy has supported reorganizations by existing managements wherever such plans of reorganization were, in our opinion, equitable, in this instance we believe that the properties of Texas Gas Utilities Co. in a very real sense belong to the bondholders. We doubt that a fair appraisal of the properties and their earning power would show an equity over and above $2,922,000, the outstanding principal amount of 1st mtge. bonds.

Second. The interest provisions of the proposed new bonds are, in our opinion, unfair and will seriously and adversely affect their market value. The provisions for interest and the definition of earnings suspend for a period of 15 years any direct obligation to pay any interest to bondholders. We particularly object to that provision which permits the directors to appropriate or disburse such amounts as they shall see fit for any legitimate corporate purpose. While recognizing the importance of conserving earnings for working capital purposes and needful extensions to the property, we believe that the 1st mtge. bondholders have a specific claim against the earning power of this property.

Third. The plan makes reference to the fact that the company is faced with the alternative of either spending from $200,000 to $250,000 on improvements or abandoning valuable portions of its existing properties with resulting loss in earnings. While we do not wish to dispute the need for such large capital expenditures, we believe that the bondholders are entitled to some specific provisions regulating the expenditure of money for additional properties before permitting the diversion of earnings from the normal flow to the bondholders in the form of interest. The need for additional capital expenditures should not, in our opinion, make it necessary for the bondholders to grant such broad powers to a board of directors as are permitted by the phrase "legitimate corporate purposes."

Finally, we object to those provisions of the plan which make it impossible for the individual bondholders who may have hteretofore deposited bonds under the plan to withdraw bonds in the event that the board of directors have modified the plan except by the action of 25% of the deposited bonds. The drastic provisions which make it necessary for 25% of the principal amount of deposited bonds to take affirmative action and file written notice of dissent within 15 days of any amendment or new plan are unfair. While the plan of reorganization is stated to be designed to protect the interests of the bondholder, it grants by these difficult restrictions against withdrawal too much discretionary power to a board of directors who may not have in mind solely the interests of the 1st mtge. bondholders.—V. 137, p. 3328.

Thermoid Co.—*Earnings.*—

[Including Wholly Owned Subsidiaries]

3 *Mos End. Mar.* 31—	1934.	1933.	1932.	1931.
Net profit after exp., deprec. and interest	x$56,108	loss$103,363	loss$106,685	loss$60,917

x After deducting estimated Federal tax of $7,476 net applicable to stock was $48,534.

Southern Asbestos Co., a 96%-owned subsidiary, reports for the quarter ended March 31 1934, net profit of $8,203 after depreciation, Federal taxes, &c., compared with a loss of $10,595 in the first quarter of 1933.

The report to the stockholders points out that, based on the company's monthly figures, over 75% of the first quarter's net income, including that of Southern Asbestos Co., was earned during March. During January and February a large proportion of total sales was made to car manufacturers, which business was less profitable than the replacement business. Sales of the various operating subsidiaries currently show continued improvement over 1933, while improved prices for many of the company's products now prevail.—V. 138, p. 2764.

Tide Water Associated Oil Co.—*Funded Debt Reduced—Dividend Outlook.—Sale of Transport Subsidiary,* ~~*etc.*~~—

At the annual meeting held on May 3 H. Paul Grimm, President of the Pacific Western Oil Corp. and representing the Getty interests, was elected a director, succeeding Henry S. Sturgis.

President William F. Humphrey stated that the funded debt is now down to $4,777,000 from $5,717,000 at the end of 1933. The original indebtedness amounted to $27,100,000, of which $24,000,000 was issued by Associated Oil Co. in 1923 and $3,100,000 by the Tide Water Associated Transport Corp. in 1927.

With respect to the preferred dividend arrearage amounting to $3.50 a share, Mr. Humphrey stated: "It is our hope and out intention to pay up the arrearage as rapidly as possible and as the earnings of the company permit and as may be consistent with good business judgment."

The company has actual production of crude oil equivalent to 50% of its refinery requirements, although potential production is much in excess of this amount. Mr. Humphrey pointed out that the company, especially its subsidiary, Tide Water Oil Co., has made considerable 0rogress in the acquisition of cheap producing properties in the last few years, also taking advantage of the low price for crude oil early last year to place an abundant supply of cheap crude in storage.

The stockholders approved the study being conducted by subsidiaries on the question of a contributory pension plan. The sale of Tide Water Associated Transport Corp. to The Tide Water Oil Co. in October 1933, was also approved. The Transport company had a fleet of six tankers and harbor vessels, which had always been used in the service of Tide Water Oil Co.

Mr. Humphrey further stated that there are 13,200 owners of the preferred stock and 19,200 owners of the common stock, many stockholders owning both issues.—V. 138, p. 2944.

Thompson Products, Inc. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after Federal taxes, int., deprec.,&c.	$147,941	loss$72,996	$5,140	$35,058
Earns. per sh. on 263,160 shs. com. stk. (no par)	$0.53	Nil	Nil	$0.11

—V. 138, p. 3108.

Tide Water Associated Transport Corp.—*Sale.*—

See Tide Water Associated Oil Co., above.—V. 137, p. 509.

Tide Water Oil Co.—*Acquisition.*—

See Tide Water Associated Oil Co. above.—V. 138, p. 3108.

Transamerica Corp.—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31.

(Transamerica Corp. and Holding Companies.)

	1933.	1932.	1931.
Income—Dividends	$5,945,950	$2,504,292	$10,838,506
Interest	1,253,754	752,595	1,577,243
Other	47,783	387,730	79,545
Securities transactions	1,377,682	------	------
Profit on sales of securities	------	328,632	------
Total	$8,625,168	$3,973,250	$12,495,293
Interest	728,496	1,037,813	1,928,408
All other expenses	481,121	1,080,313	2,402,216
Minority interest in earnings of consolidated subsidiary	2,081	1,439	7,915
Net profit of consolidated cos	$7,413,470	$1,853,684	$8,156,754
Net profits of contr. subs. other than holding cos. (after prov. for minority int.) in excess of divs. paid to holding companies	*Cr*3,926,169	b*Cr*6,113,571	a1,910,917
Consolidated net profit of corp. & all contr. subs	$11,339,639	c$7,967,255	c$6,245,837

a This amount is reflected in the consolidated surplus account in the item "net decrease" in asset value of non-consolidated subsidiaries for the year ended Dec. 31 1931." b $485,639 represents proportionate share of net profits for six months ended Dec. 31 1932 of Bancamerica-Blair Corp. which adjusted its capital and wrote down its assets against capital surplus at June 30 1932. A substantial profit for six months ended June 30 1932 was credited to capital surplus. c Provision for Federal income taxes for 1932 and 1931 has not been made inasmuch as interest from tax exempt securities and dividends from domestic corporations more than equal net income.

Consolidated Balance Sheet Dec. 31.

(Transamerica Corp. and Holding Companies.)

Assets—	1933. $	1932. $	1931. $
Inv. in cap. stks. of non-consol. banks & corporations	165,105,220	166,738,173	152,600,457
Oth. investments in affiliated cos. as appraised by management	------	1,268,096	2,461,569
Marketable securities	b32,893,956	b38,337,575	38,596,030
Cash in banks and on hand	1,963,647	1,361,978	4,796,398
Notes, contracts, accts. rec., &c	11,378,392	12,974,799	15,271,537
Officers' & employees' notes & accts	1,578,279	3,116,116	2,619,709
Owing from subs. not consolidated	7,604,154	6,164,782	7,354,134
Other assets	18,910	344,328	984,449
Good-will, going concern & control val	1	1	1
Total	220,542,559	230,305,851	224,684,283
Liabilities—			
Notes payable to banks, secured	b4,800,000	b10,950,000	20,599,069
Accounts payable	b2,060,577	b2,415,953	555,033
Owing by contract or otherwise to subsidiaries not consolidated	------	------	36,206,613
Owing to subs. other than holding cos.	8,077,721	10,107,660	------
Res. for liab. & possible loss under outstanding inter-co. contracts	b32,752,658	b34,104,626	------
Res. for deprec. of assets of subs. not consolidated	17,980,937	19,373,202	17,874,707
Res. for doubtful notes, accts., &c	------	8,441,927	9,236,676
Reserve for taxes & contingencies	9,031,450	9,017,172	8,833,166
General reserve	2,800,000	2,800,000	------
Minority int. in cap. stock & surp. of consol. sub	76,018	74,864	257,239
Capital stock (23,659,368 shs., without par value)	23,681,926	23,368,186	23,659,368
Paid-in surplus	110,014,117	107,798,576	107,462,410
Earned surplus	9,267,154	1,853,684	------
Total	220,542,559	230,305,851	224,684,283

b Marketable securities having a market value of $12,151,577 in 1933 and $27,718,945 in 1932 and capital stock valued at $1,749,261 in 1933 and $2,832,396 in 1932 of controlled companies were pledged as security for notes and accounts payable. Marketable securities valued at $5,561,840 in 1933 and $2,087,267 in 1932 and capital stock of affiliated banks and corporations valued at $30,905,605 in 1933 and $32,972,434 in 1932 and secured note of $1,700,000 in 1932 and 1933 were pledged in connection with contract. See "Reserve for liability and possible loss, &c."—V. 138, p. 2593.

Transcontinental Air Transport, Inc.—*Annual Report.*

J. L. Maddux, President, says in part:

Company is now, in effect, a holding company, its income being dependent upon the return from its investments. No dividends were received during 1933 and the income was derived chiefly from interest on bank balances, and rentals for use of property.

During the year, company sold its holdings of 2,250 shares of Northwest Airways, Inc., and 16,959 shares of United Parcel Service of America, Inc., while the Maddux Air Lines sold its holdings of 1,999 shares of Maddux, Inc.

The investments in other companies are now all owned by company, and consist of stocks of the Transcontinental & Western Air, Inc., Western Air Express, Inc., and all of the outstanding capital stock of its subsidiary the Maddux Air Lines Co., with the exception of 1,310 shares held by the public.

Consol. Inc. Statement—Year End. Dec. 31 1933 (*Incl. Maddux Air Lines Co.*)

Income from unfunded securities and accounts	$144
Miscellaneous rent income	978
Total income	$1,122
Expenses, taxes, depreciation, &c	66,995
Net deficit	$65,873
Amount to credit of profit and loss, Dec. 31 1932	1,766,840
Sundry net debits	*Dr*618,941
Amount to credit of profit and loss, Dec. 31 1933	$1,082,026

Consolidated General Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Real property and equipment	$487,075	Common stock (par $1)	$747,776
Investments	3,498,581	Minority int. of Maddux Air L	3,377
Cash	176,763	Current liabilities	2,442
Other current assets	233	Accrued depreciation—buildgs	31,548
Deferred debits	90,085	Reserve for contingencies, &c.	$1,885,569.
		Paid in surplus	500,000
		Profit & loss	1,082,026
Total	$4,252,738	Total	$4,252,738

—V. 137, p. 4026.

Tubize Chatillon Corp.—*Earnings.*—

Earnings for Quarter Ended March 31 1934.

Net profit after taxes, depreciation, interest, &c	$236, 64

—V. 138, p. 2765.

Tri-Continental Corp.—*Balance Sheet March* 31.—

Assets—	1934. $	1933. $
Investments	e45,383,179	c48674,484
Cash & call loans	f1,852,199	1,966,861
b Treas. pref. stk.	1,825,352	c1,825,352
U. S. Govt. secur.	e3,345,742	2,382,399
Special deps. for int. and divs.	512,417	510,822
Secur. sold, receiv.	94,245	1,305
Int. & divs. receiv.	470,963	461,426
Total	53,484,098	55,822,650

Liabilities—	1934. $	1933. $
d Pref. stock	7,396,350	7,396,350
a Common stock	2,429,318	2,429,318
Int. accrued & div. payable	590,422	58[illegible],827
Due from securities purchased	238,857	52,802
Reserve for expense and tax	379,678	212,477
Due from securities loan ag'st cash	383,700	678,950
Funded debt	7,586,900	7,186,900
Surplus	34,478,873	37,282,025
Total	53,484,098	55,822,650

a Represented by 2,429,318 no par shares. b Represented by 35,062 shares. c The market value of securities as at March 31 1933 was $25,-260,863 less than amount shown above. d 295,854 no par shares. e Market value March 31 1934 was $8,746,162 less than cost. f Cash only.—V. 138, p. 2593.

Underwood Elliott Fisher Co.—*Larger Dividend* declared.—The directors on May 10 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable June 30 to holders of record June 12. This compares with 25 cents per share paid on March 31 last and on Dec. 30 1933, and 12½ cents per share each quarter from Sept. 30 1932 to and incl. Sept. 30 1933.—V. 138, p. 2765.

Union Pacific RR.—*New Director.*—

Henry W. Clark, Vice-President and General Counsel, has been elected a director of the Union Pacific RR., Oregon Short Line RR., Oregon-Washington RR. & Nav. Co. and Los Angeles & Salt Lake RR., replacing David K. E. Bruce on all four boards.

John M. Schiff of Kuhn, Loeb & Co. has been elected a director of the Los Angeles & Salt Lake RR. to succeed the late Otto H. Kahn.—V. 138, p. 3109, 2944.

United Aircraft & Transport Corp. (& Subs.).—*Earns.*

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after charges, minority int., Federal taxes, &c	loss$711,390	$432,170	$441,445	$806,648
Shs. com.stk.out.(no par)	2,086,550	2,086,550	2,084,219	2,083,622
Earnings per share	Nil	$0.15	$0.12	$0.30

—V. 138, p. 2945.

United Carbon Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Oper. profit after deduct. mfg., sell., gen. and adminis. expenses	$517,342	$287,625	$230,745	$184,733
Other income	------	------	------	45,143
Total income	$517,342	$287,625	$230,745	$229,876
Deprec. and depletion	207,479	158,655	169,075	207,618
Net profit	$309,863	$128,971	$61,667	$22,258
Balance, Jan. 1	1,003,183	824,245	1,123,092	1,551,406
Sundry adjustments—Prior years	------	*Cr*277	*Dr*2,891	*Dr*5,623
Total surplus	$1,313,047	$953,493	$1,181,867	$1,568,041
Preferred dividends	60,641	------	------	------
Common dividends	159,154	------	------	------
Bal. per balance sheet	$1,093,251	$953,493	$1,181,867	$1,568,041
Shares com. stock outstanding (no par)	370,127	370,127	368,885	397,885
Earns. per sh. on 212,564 shs.com.stock (no par)	$0.67	$0.26	$0.08	Nil

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $
Cash	1,080,116	313,389
Notes receivable	646,843	239,194
Accts. receivable	1,092,115	1,149,110
Inventories	680,138	1,409,113
Other assets	1,211,964	1,465,375
Cash in closed bks.	134,108	149,009
Permanent assets	17,837,797	17,194,480
Tr.-mks., cont., &c.	1	1
Deferred charges	318,408	231,833
Total	23,001,492	22,151,504

Liabilities—	1934. $	1933. $
Notes payable	------	252,000
Accts. payable	184,317	156,870
Accr. taxes, royalties, &c	69,759	47,550
Unpaid dividends	219,796	------
Res. for deprec. & depletion	8,264,671	7,588,963
Reserve for possible losses & conting.	141,948	300,000
Res. for Fed. taxes	30,000	------
Deferred income	273,816	63,446
Preferred stock	1,732,600	1,797,850
x Common stock	10,991,333	10,991,332
Surplus	1,093,251	953,493
Total	23,001,492	22,151,505

x Represented by 370,127 no par shares common stock.—V. 138, p. 3109.

United Chemicals, Inc. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.	1932.
Net loss after deprec., taxes & charges	$24,102	$45,503	prof$31,360

—V. 138, p. 3109.

United Cigar Stores Co. of America.—*Stocks Listed.*—

The New York Produce Exchange has admitted to dealing both the preferred (par $100) and common ($1 par) stocks. [Due to a typographical error in last week's "Chronicle" it was stated that the pref. stock had been admitted to the New York Stock Exchange].—V. 138, p. 3109, 2945.

United Elastic Corp.—*Smaller Distribution.*—

A quarterly dividend of 20 cents per share has been declared on the common stock, no par value, payable June 23 to holders of record June 7. Three months ago, the company made a quarterly payment of 25 cents per share.—V. 138, p. 1414.

United Light & Power Co. (& Subs.).—*Consolidated Balance Sheet Dec.* 31 1933.—

Assets—	
Operating properties	$447,529,919
Investments	69,219,681
Cash	12,112,980
U. S. Treasury notes	919,708
Sundry securities	158,422
Notes receivable	2,416,558
Accounts receivable	7,875,453
Accts. rec. for unbilled serv.	668,080
Int. & divs. receivable	269,201
Inventories	7,280,965
Prepaid expenses	828,955
Unpaid balances on officers' & empl. special stock subscription agreements	431,662
Special funds	1,799,798
Unamortized bond discount & stock expense	19,712,106
Items in suspense	1,435,186
Total	$572,658,683

Liabilities—	
United Lt. & Pr. Co.:	
Preferred stock	$60,000,000
Common stock	13,895,692
Subsidiary Companies:	
Preferred stock	66,055,641
Common stock	31,907,875
Funded debt	262,952,000
Notes payable	3,750,022
Accounts payable	2,352,273
Interest	5,057,391
Dividends	1,174,542
Fed. income tax estimated	1,914,137
General taxes	3,062,128
Miscellaneous	81,980
Deferred liabilities	2,334,938
Items in suspense	143,959
Reserves	71,166,397
Surplus Applic. to Minor. Int.:	
Capital surplus	6,714,402
Surplus	14,474,474
Surplus:	
Capital surplus	2,826,023
Earned surplus	22,794,804
Total	$572,658,683

The comparative income account for year ended Dec. 31 was published in the "Chronicle," page 2597.—V. 138, p. 2945.

United Gas Improvement Co. (& Subs.).—*Earnings.*—

[Excluding the Philadelphia Gas Works Co.]

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Electric revenues	$19,206,434	$18,648,255	$72,161,718	$72,693,385
Gas revenues	4,903,218	4,862,929	18,594,770	19,447,451
Ice and cold storage rev.	237,058	161,921	1,711,951	1,786,692
Transportation revenues	438,132	385,189	1,600,048	1,564,959
Water revenues	290,388	288,255	1,279,240	1,255,397
Steam heat revenues	359,537	295,822	745,596	644,467
Other revenues	24,143	18,691	127,659	120,515
Total oper. revenues	$25,458,910	$24,661,062	$96,220,982	$97,512,866
Ordinary expenses	8,310,161	8,047,372	32,217,210	34,015,496
Maintenance	978,032	866,671	3,939,009	3,719,914
Renewal & replacement reserve	1,901,787	1,868,583	7,174,151	7,236,329
Provision for Fed. taxes	1,681,161	1,273,833	5,494,800	4,744,890
Provision for other taxes	1,021,663	1,037,718	4,056,113	4,162,605
Operating income	$11,566,106	$11,566,885	$43,339,699	$43,633,632
Non-operating income	294,834	249,879	1,450,711	1,240,202
Gross income	$11,860,940	$11,816,764	$44,790,410	$44,873,834
Interest on funded and unfunded debt	3,078,180	3,235,916	12,464,432	12,880,144
Amortization of debt discount and expense	114,140	117,462	468,168	458,658
Other deductions	189,641	134,359	709,816	524,738
Net income	$8,478,979	$8,329,027	$31,147,994	$31,010,294
Dividends on pref. stocks & other prior deduct.	1,133,465	1,144,886	4,581,146	4,626,352
Earnings available for common stocks of utility subsidiaries	$7,345,514	$7,184,141	$26,566,848	$26,383,942
Min. & former interests	611,088	612,826	2,323,189	2,350,911
Balance of earns. of utility subs. applicable to U. G. I. Co.	$6,734,426	$6,571,315	$24,243,659	$24,033,031
Earngs. of non-utility subsidiaries applicable to U. G. I. Co	70,895	123,090	495,049	642,542
Earns. of subs. applic. to U. G. I. Co	$6,805,321	$6,694,405	$24,738,708	$24,675,573
Proportion of def. int. & divs. on cumul. pref. stocks of subs. applicable to U. G. I. Co.—deducted above	42,431	41,804	168,906	166,076
Divs. other than on com. stocks of subs., int. & miscellaneous income	2,286,867	2,605,866	9,819,487	12,078,302
Total income	$9,134,619	$9,342,075	$34,727,101	$36,919,951
Expenses	452,663	468,901	1,793,760	1,983,431
Prov. for taxes & interest	158,409	145,489	596,058	614,072
Balance applic. to cap. stocks of U. G. I. Co	$8,523,547	$8,727,685	$32,337,283	$34,322,448
Divs. on $5 div. pref. stk	956,520	956,520	3,826,080	3,826,069
Bal. applic. to com. stock of U. G. I. Co.	$7,567,027	$7,771,165	$28,511,203	$30,496,379
Earns. per share on com.	$0.33	$0.33	$1.23	$1.31

Note.—Non-recurring income of the U. G. I. Co. is not included. 1933 gures restated and adjusted for comparative purposes.

Weeks Ended—	*May* 5 '34.	*Apr.* 28 '34.	*May* 6 '33.
Elec. output of U.G.I. System (kwh.)	66,512,067	67,520,019	62,039,117

—V. 138, p. 3110, 2945.

United Light & Rys. Co. (& Subs.).—*Consolidated Balance Sheet Dec.* 31 1933.—

Assets—	
Operating properties	$388,310,251
Investments	68,734,677
Cash	10,535,118
U. S. Treasury notes	919,708
Sundry securities	45,750
Accounts receivable	7,060,884
Accounts receivable for unbilled service	628,345
Notes receivable	2,370,482
Int. & divs. receivable	267,225
Inventories	6,548,996
Prepaid expenses	749,174
Special funds	205,739
Unamortized bond discount and stock expense	15,341,273
Items in suspense	969,005
Total	$502,686,633

Liabilities—	
United Light & Railways Co.—	
Preferred stock	$19,703,700
Common stock	24,798,200
Subsidiary Companies—	
Preferred stock	46,474,113
Common stock	31,806,860
Funded debt	225,315,900
Notes payable	4,150,022
Accounts payable	2,084,566
Interest	4,505,504
Dividends	1,175,646
Federal income tax (estd.)	2,216,681
General taxes	2,593,576
Miscellaneous	66,827
Deferred liabilities	1,864,131
Items in suspense	81,504
Reserves	61,367,206
Surplus applicable to minority interests—	
Capital surplus	6,714,402
Surplus	14,474,566
Surplus—	
Capital surplus	37,473,566
Earned surplus	15,819,657
Total	$502,686,633

The comparative income account for year ended Dec. 31 was published in "Chrinicle" of April 14, page 2597.—V. 138, p. 2945.

United States Freight Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross revenue	$7,896,995	$5,618,575	$5,986,201	$6,409,348
Expenses	7,762,098	5,623,900	5,931,562	6,464,288
Interest	------	72	3,886	3,023
Taxes	23,804	3,415	14,250	11,322
Depreciation	16,885	17,177	35,853	46,863
Net profit	$94,208	loss$25,989	$650	loss$116,148
Earns. per sh. on 299,640 shs. cap. stk. (no par)	$0.31	Nil	Nil	Nil

—V. 138, p. 2429.

United States Steel Corp.—*April Shipments.*—

See under "Current Events and Discussions" on a preceding page. —V. 138, p. 2945.

United Verde Extension Mining Co.—*Output.*—

Copper (Lbs.)—	1934.	1933.	1932.	1931.	1930.
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	3,236,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	------	3,006,300	3,020,100	3,369,080	4,013,796
June	------	2,673,788	3,007,702	3,284,984	3,580,772
July	------	2,745,556	3,008,902	a	3,898,170
August	------	2,610,580	3,038,998	a	4,028,442
September	------	2,682,440	2,969,622	a	3,771,274
October	------	2,536,902	2,909,008	a	3,404,000
November	------	2,586,920	2,913,886	2,784,000	3,800,000
December	------	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended.—V. 138, p. 2598, 3110.

Universal Pipe & Radiator Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Net loss after depreciation, interest, &c	$33,998	$187,467

The month of March of this year, it is said, showed a small profit, which, however, was not large enough to offset the losses of January and February.

Rights, &c.—

The company plans to offer additional shares of stock to stockholders of record May 17 at $2.50 a share, it is reported.

George F. Breen, market operator, will not underwrite the issue as originally planned. Mr. Breen, whose work in the distribution of the Rudolph Spreckels holdings of Kolster Radio stock in the Senate investigation of the stock market, was to have had an option to purchase all or part of 100,000 shares of Universal Pipe and any part of 488,276 shares not taken up by stockholders at the same price as the offering to them.

An amended registration statement filed with the Federal Trade Commission showed that stockholders will have the right to subscribe to one share for each share of common or preferred stock held. Subscriptions rights expire June 5. Application to list 512,994 additional shares is pending before the Committee on Stock List of the New York Stock Exchange.

The original financing plan was disclosed early in March, in preparation for meeting various obligations including the payment of 1st mtge. bonds of the Central Foundry Co., with interest, bonus, and expenses of the protective committee, on May 1. The payment, amounting to $370,000, was not met on that date.

The protective committee for the Central Foundry bonds, composed of Frederick J. Leary, Arthur W. Loasby and Robert L. Hamill, has notified bondholders of Universal's statement that it was unable to take up the bonds at the agreed price of 105 on May 1.—V. 138, p. 2598.

Utilities Service Co.—*Distribution of Dividend to Bondholders.*—

Pursuant to an order of the District Court of the United States for the Northern District of Ohio, Eastern Division, entered on March 21 1934, the Guaranty Trust Co. of New York as successor trustee under the trust indenture dated Aug. 1 1928, has received a dividend on its claim filed with the receiver of the Utilities Service Co. and is now in a position to make distribution of such dividend.

Holders of 1st lien 6% gold bonds, series A, and coupons maturing Aug. 1 1930 and subsequently, should present their bonds and coupons at the Guaranty Trust Co., 140 Broadway, N. Y. City, for payment thereon of the pro rata amount of such dividend.—V. 137, p. 2464.

Virginia Alberene Corp.—*Trustee Named.*—

Major John S. Graves, Charlottesville attorney, recently was appointed trustee for this bankrupt corporation.

Judge John Paul of the U. S. District Court of Western Virginia on March 9 appointed Colonel William Sage of Schyler, and John S. Graves, Charlottesville as receivers.

The action was agreed to by John Abbott of Lynchburg, who represented a group of the company's $1,500,000 defaulted bonds.—V. 133, p. 140.

Virginia Electric & Power Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,223,825	$1,159,395	$14,749,363	$14,981,911
Operation	502,047	421,330	5,671,302	5,428,636
Maintenance	84,717	79,471	1,008,343	987,873
Taxes	146,705	118,001	1,531,726	1,385,050
Net operating revenue	$490,354	$540,592	$6,537,990	$7,180,351
Inc. from other sources*	------	2,911	4,425	34,671
Interest & amortization	157,811	160,401	1,914,628	1,939,594
Balance	$332,543	$383,102	$4,627,787	$5,275,428
Appropriations for retirement reserve			1,800,000	1,800,000
Balance			$2,827,787	$3,475,428
Preferred stock dividend requirements			1,171,584	1,171,447
Balance for common stock, dividends & surplus			$1,656,203	$2,303,981

* Interest on funds for construction purposes.—V. 138, p. 2946.

Virginian Ry.—*Clears Up Dividend Accrual on Preferred Stock—New President.*—The directors on May 8 declared a dividend of 1½% on the 6% cum. pref. stock, par $100, on account of an accrual brought about by the change of payments from a semi-annual to a quarterly basis which began with the Feb. 1 1932 disbursement. This dividend brings payments on the pref. stock up to date and is payable June 1 to holders of record May 15. The last regular quarterly distribution of 1½% was made on May 1 1934.

Carl Bucholtz has been elected President, to succeed the late Chas. H. Hix.—V. 138, p. 3110.

Walgreen Co.—*April Sales.*—

1934—*April*—1933.		*Increase.*	1934—4 *Mos.*—1933.		*Increase.*
$4,210,979	$3,452,180	$758,799	$17,212,653	$13,778,221	$3,434,432

On April 30 1934 the company had 482 stores in operation, compared with 469 stores on April 30 1933.—V. 138, p. 3111, 2598.

Walworth Co. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1934.	1933.
Profit	$351,097	loss$278,097
x Accrued interest on bonds	139,150	139,922
Depreciation	110,704	70,211
Net profit	$101,243	loss$488,230
Earns. per sh. on 357,866 shs. com. stk. (no par)	$0.24	Nil

x Accrued but not paid.—V. 138, p. 2767.

West Virginia Water Service Corp. (& Subs.).—*Earns.*

12 *Months Ended March* 31—	1934.	1933.
Operating revenues	$1,020,387	$1,029,299
Operating expenses	353,353	369,322
Provision for uncollectible accounts	23,091	12,468
Maintenance	49,545	51,409
General taxes	124,718	138,227
Net earnings from operation	$469,680	$457,873
Other income	6,070	3,814
Gross corporate income	$475,750	$461,687
Interest on bonds	258,000	258,000
Miscellaneous interest	6,786	7,892
Amortization of debt discount and expense	26,331	26,284
Interest charged to construction	*Cr*547	*Cr*805
Provision for Federal income tax	9,769	10,396
Provision for retirements and replacements	51,350	49,850
x Miscellaneous deductions	------	3,317
Net income	$124,062	$106,753

x In 1933, this item represents reimbursement to bondholders and stockholders of Federal and State taxes which has been included in general taxes in 1934.

Comparative Consolidated Balance Sheet.

Assets—	*Mar.*31 '34	*Dec.* 31 '33	*Liabilities*—	*Mar.*31 '34.	*Dec.*31 '33.
Plant, property equip., &c	$7,480,759	$7,461,034	Long-term debt	$5,160,000	$5,160,000
Misc. spec. deps	4,730	2,511	Adv. from sub. co. not consolidated	30,000	40,000
Cash & work.funds	91,213	97,779	Notes & accts. pay.	75,685	73,212
a Notes and accts. receivable	208,600	191,784	Accrued int., taxes, dividends, &c	184,405	210,167
Unbilled revenue	38,339	39,528	Miscell. liabilities	------	8,377
Investments	42,376	42,376	Defd. liabil. & unadjust. credits	108,458	104,637
Due from subsid. & affiliated cos	3,115	24,768	Reserves	561,726	549,691
Debt discount and exp. in process of amortization	456,368	462,951	$6 pref. stock	1,114,000	1,114,000
			$6 cum. 2d pf. stk.	365,000	365,000
			b Common stock	552,000	552,000
Comm. on cap. stk	154,000	154,000	Capital surplus	134,430	134,430
Matls. & supplies	75,224	80,269	Earned surplus	316,671	294,979
Deferred charges & unadjust. deb	47,652	49,494			
Total	$8,602,376	$8,606,494	Total	$8,602,376	$8,606,494

a After reserves of $22,398 in March and $17,732 in December. b Represented by 12,000 shares no par value.—V. 138, p. 2768.

Wamsutta Mills, New Bedford, Mass.—*New President.*

Charles F. Broughton, Treasurer for the past 15 years, has also been elected President of the corporation to succeed the late Horatio Hathaway.—V. 137, p. 4374.

Wheeling & Lake Erie Ry.—*Annual Report.*—

Traffic and Transportation for Calendar Years.

	1933.	1932.	1931.	1930.
Mi. of road oper	511.60	511.60	511.60	511.60
Rev. tons carried	10,361,538	8,145,235	11,717,145	15,845,450
Rev. ton miles	1,030,759,957	785,050,042	1,051,647,915	1,460,341,712
Avge. net tons per train mile	876	720	822	930
Avge. rev. per ton mile	0.958 cts.	1.024 cts.	1.027 cts.	1.033 cts.
Avge. rev. per mile of road	$19,308	$15,711	$21,112	$29,496
Passengers carr'd	13,261	26,387	70,563	131,853
Passengers carr'd one mile	681,289	1,389,768	3,704,705	6,375,846
Avge. rev. per pass. per mile	2.81 cts.	2.60 cts.	2.77 cts.	2.93 cts.
Pass. rev. per miles of road	$130	$71	$200	$366
Net op. rev. per mile of road	5,413	$4,042	$4,616	$8,564
Av. no. of pass. per train	6.15	7.40	10.59	14.43
Net oper. rev. per train mile	$2.08	$1.56	$1.41	$2.12

Income Account for Calendar Years.

Operating Revenue—	1933.	1932.	1931.	1930.
Freight	$9,877,933	$8,037,590	$10,801,143	$15,090,066
Passenger	19,153	36,178	102,528	187,001
Mail and express	20,357	30,972	60,144	80,404
Other transportation	405,119	292,312	389,263	556,050
Incidental	241,259	139,183	264,637	445,463
Total	$10,563,821	$8,536,235	$11,617,713	$16,358,984
Operating Expenses—				
Maint. of way & struct	$1,096,572	$877,474	$1,378,756	$1,875,038
Maint. of equipment	3,045,666	2,180,367	3,016,427	4,213,092
Traffic	317,850	352,551	410,380	444,387
Transportation	3,028,851	2,718,525	3,929,850	4,899,685
Miscell. operations	------	------	8,734	14,056
General	307,230	339,786	514,481	536,305
Transp. for invest—*Cr*	1,565	438	2,562	5,150
Total ry. oper. exp	$7,794,603	$6,468,267	$9,256,066	$11,977,414
Net rev. from ry. oper	2,769,217	2,067,968	2,361,647	4,381,571
Railway tax accruals	966,780	929,289	1,115,289	1,451,524
Uncollectible ry. revs	788	372	*Cr*575	333
Ry. oper. income	$1,801,649	$1,138,307	$1,246,933	$2,929,714
Non-Operating Income—				
Hire of frt.cars,cred. bal.	------	------	------	$86,203
Rent from equipment	$47,785	$37,456	$53,450	74,446
Joint facility rent income	61,474	70,065	81,707	82,921
Inc. from lease of road	------	------	2,000	6,000
Miscell. rent income	13,087	97,580	121,240	133,562
Inc. from funded securs	111,207	100,416	100,336	100,088
Inc. from unfunded securities & accounts	38,473	100,766	134,328	184,945
Miscellaneous income	10,848	5,532	4,615	4,365
Gross income	$2,084,522	$1,550,120	$1,744,610	$3,602,243
Deductions—				
Hire of frt.cars,deb. bal.	$171,541	$268,601	$104,689	------
Rent for equipment	24,920	19,153	23,161	$30,195
Joint facility rents	63,090	54,904	67,440	6,155
Miscellaneous rents	6,125	6,191	6,151	90,143
Interest on funded debt	711,528	738,328	765,128	791,928
Miscell. tax accruals	2,993	4,728	5,604	6,888
Int. on unfunded debt	23,567	10,254	11,110	21,326
Amort. of disc. on fd. dt.	2,250	2,620	3,042	3,515
Misc. income charges	13,458	10,258	4,542	4,275
Net income	$1,065,050	$435,084	$753,743	$2,647,819
Invest. in road & equip	------	53,879	47,863	76,208
Balance	$1,065,050	$381,205	$705,880	$2,571,611
Divs. on prior lien stock	831,782	623,837	1,663,564	2,287,400
Balance deficit	$233,268	$242,632	$957,684	sur$284,211

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Road	71,180,759	71,227,641	Pr. lien cap.stk.	11,882,600	c11,882,600
Equipment	21,005,943	21,096,282	Preferred stock	10,213,958	10,213,958
General	34,694	34,694	Common stock	33,772,300	33,772,300
Depos. in lieu of mtged. prop'y sold	53,912	193,281	1st cons. M. 4s	6,870,000	6,870,000
			Equip. trust 5s	170,000	340,000
			Equip. note 6s	610,000	915,000
Misc. phys. prop	1,144	1,047	Ref. M. bonds	8,130,000	8,130,000
Inv. in affil.cos.a Stock b	1,029,019	1,029,019	Nat. Ry. Serv. Corp. eq'p tr.	2,271,500	3,180,100
Bonds b	2,224,000	2,224,000			
Advances	715,789	499,977			
Other investm'ts	1,752,882	2,872	Non-negotiable debt to affil. companies	------	193,086
Cash	846,830	2,937,279			
Spec. deposits	2,215,025	1,480,235	Tr. & car serv. bals. payable	201,994	18,477
Traffic and car serv. bal. rec.	187,082	53,059	Audited accts. & wages payable	684,058	555,799
			Misc. accts. pay.	6,928	11,667
Due from agents & conductors	46,038	67,176	Divs. mat. unpd	161	147
Misc. accts. rec.	284,100	259,241	Int. mat'd unpd.	12,415	16,788
Int. & divs. rec.	15,459	50,116	Unmat. int. accr	235,830	244,218
Mat'l & supplies	737,997	655,654	Oth. curr. liabs.	52,723	37,504
Oth. curr. assets	9,343	500	Other def. liab	147,573	176,385
Work'g fund adv	7,468	7,468	Tax liability	674,679	558,717
Def. adv. to affil. companies	------	193,086	Accr. depr.eq'p.	8,519,723	7,940,653
			Oth.unadj. cred.	363,677	225,916
Oth. def. assets	105,045	16,528	Corporate surp	2,246,717	2,198,384
Ins. paid in adv.	7,525	13,661	P. & L. surplus	17,998,995	17,976,099
Disc. on fd. debt	53,363	55,613			
Nat. Ry. Service equipment	2,167,958	3,076,558			
Misc. unadj. deb	384,455	282,811			
Total	105,065,831	105,457,799	Total	105,065,831	105,457,799

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $189,590; Railway Express Agency, Inc., $100; total, $1,029,019. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & West Virginia Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $374,938; Railway Express Agency, Inc., $7,202; Railroad Credit Corp., $333,648; total, $715,789. b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co., Railway Express Agency and Railroad Credit Corp. c As of Dec. 31 1933 quarterly divs. No. 1 to 46 incl. have been paid on prior lien stock for the period ended April 30 1928.—V. 138, p. 2947.

Western Auto Supply Co., Kansas City, Mo.—*Sales.*—

1934—*April*—1933.		*Increase.*	1934—4 *Mos.*—1933.		*Increase.*
$1,138,000	$873,000	$265,000	$4,004,000	$2,862,000	$1,142,000

—V. 138, p. 2599, 1764.

For other Investment News, see page 3300.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

STANDARD GAS AND ELECTRIC COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31 1933

Office of the President
231 South La Salle Street
Chicago, Illinois

April 30, 1934.

To the Stockholders:

The twenty-fourth annual report of your Company is submitted herewith. Consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies, irrespective of changes during the periods in holdings of the parent company of capital stocks in the present subsidiary and affiliated companies consolidated therein, and not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership) on a consolidated basis, compare as follows:

Year Ended December 31—	1933 $	1932 $
Subsidiary and Affiliated Public Utility Companies:		
Gross Earnings	124,082,525.18	131,432,176.31
Operating Expenses, Maintenance and Taxes (including $100,000.00 in 1932 for amortization of extraordinary operating expenses deferred in 1931)	65,553,537.12	68,047,859.76
Net Earnings	58,528,988.06	63,384,316.55
Other Income—Net	1,153,782.84	932,745.32
Net Earnings, including Other Income, before appropriation for retirement of property and for depletion	59,682,770.90	64,317,061.87
Income and Dividend Charges:		
Interest (less interest charged to construction)	20,949,157.98	20,445,802.72
Appropriation for Amortization of Debt Discount and Expense	1,329,988.25	1,294,756.17
Rent of Leased Properties	1,727,059.51	1,721,011.34
Appropriation for Retirement of Property and for Depletion	14,671,527.93	14,483,344.30
Miscellaneous Charges	231,510.00	267,815.45
Dividends on capital stocks held by public, less net amount charged to surplus accumulated prior to beginning of periods	14,884,297.53	16,818,241.16
Totals	53,793,541.20	55,030,971.14
Balance of Earnings of Subsidiary and Affiliated Public Utility Companies Applicable to Standard Gas and Electric Company	5,889,229.70	9,286,090.73
Net Income of Non-Utility Subsidiary Companies Applicable to Standard Gas and Electric Company	1,031,246.43	*1,747,193.40
Other Income of Standard Gas and Electric Company	527,214.74	†1,844,087.22
Totals	7,447,690.87	12,877,371.35
Less—Expenses and Taxes of Standard Gas and Electric Company	179,300.10	255,308.18
Consolidated Net Income, before Deduction of Income Charges of Standard Gas and Electric Company	7,268,390.77	12,622,063.17
Income Charges of Standard Gas and Electric Company:		
Interest on Funded Debt including Amortization of Debt Discount and Expense	4,570,132.20	4,570,132.20
Other Interest	238,293.35	331,291.03
Totals	4,808,425.55	4,901,423.23
Consolidated Net Income	2,459,965.22	7,720,639.94

* Includes $500,000.00 claims for rentals against Deep Rock Oil Corporation (in receivership).

† Includes credit of $330,000.00 representing an inter-company transaction arising from refunding of bonds of a subsidiary company and $511,262.87 claims for interest against Deep Rock Oil Corporation (in receivership).

The consolidated net income of Standard Gas and Electric Company and subsidiary and affiliated companies for the year 1933 amounted to $2,459,965.22, which was equivalent to $5.41 and $4.64 a share, respectively, on the $7.00 cumulative and $6.00 cumulative prior preference stocks of Standard Gas and Electric Company outstanding at the end of the period.

The consolidated net income of Standard Gas and Electric Company and subsidiary and affiliated companies for the year 1932 (adjusted to a comparable basis) amounted to $7,720,639.94, equivalent, after deduction for dividends on the prior preference and preferred stocks of Standard Gas and Electric Company, to $0.62 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding at the end of the period.

The net income for the year 1933 of Standard Gas and Electric Company of $2,930,356.94, as shown below, was equivalent to $6.45 and $5.53 a share, respectively, on the $7.00 cumulative and $6.00 cumulative prior preference stocks outstanding at the end of the period.

Earnings of subsidiary and affiliated public utility companies continued to decline, although the rate of decrease was retarded as the result of some improvement in business during the last half of 1933. Consolidated gross earnings decreased $7,349,651.13, or 5.59 per cent, and net earnings, before appropriation for retirement of property and for depletion, decreased $4,855,328.49, or 7.66 per cent, compared with 1932. Operating expenses were reduced $2,494,322.64, or 3.66 per cent.

Taxes continued to increase. The subsidiary and affiliated public utility companies of Standard Gas and Electric Company during 1933 had total taxes of $11,623,294.39, amounting to 17.73 per cent of all operating expenses, an increase of $470,527.61, or 4.21 per cent, over 1932. For the system as a whole, for every dollar of gross revenue received, 9.36 cents was paid out in the form of taxes. In the case of some of the individual companies, the percentage of gross earnings required for taxes mounted as high as 15 per cent. Effective September 1, 1933, the Federal excise tax on residential and commercial electric service was transferred by legislation from customer to company, and therefore taxes for the year include only four months of this new impost. It is estimated that this tax alone for the year 1934 will amount to $1,500,000.

Compliance with the National Recovery Administration codes increased payrolls, and prices of materials and supplies moved upward. Taxes, and the cost of materials and supplies, together with payrolls, constitute 90 per cent of all operating costs.

The financial condition and results of operations of Standard Gas and Electric Company and its subsidiary and affiliated companies, not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership), are reflected in the accompanying balance sheets, earnings statements and statistical information. Conforming with a long-established policy, the records of your Company have been examined by certified public accountants, and their report is included herein. Accounts of all subsidiary and affiliated companies also have been examined by certified public accountants, and all financial statements appearing in this report are based on such examinations. Your attention is directed to the map inserted at the end of this [pamphlet] report, showing territories served by subsidiary and affiliated public utility companies of Standard Gas and Electric Company.

DEEP ROCK OIL CORPORATION AND THE BEAVER VALLEY TRACTION COMPANY

Balance sheet and income account of Deep Rock Oil Corporation are again omitted from this report, as the corporation is still in receivership. A reorganization committee has been formed, and we are advised that a reorganization plan will be submitted to the court and to the receivers at an early date. It is hoped that the receivership may be terminated during the current year.

Balance sheet, income account and statistics of The Beaver Valley Traction Company, a minor subsidiary of Philadelphia Company, are not included in the consolidated figures in this report, for the reason that The Beaver Valley Traction Company was placed in receivership during the year.

DIVIDENDS

Quarterly cash dividends were regularly declared and paid on Standard Gas and Electric Company's prior preference stock, $7.00 cumulative and $6.00 cumulative, at the specified rates for the first three quarters of 1933; for the quarter ended December 31, 1933, the dividend payments on these two classes of stock were reduced to annual rates of $2.10 and $1.80 a share, respectively. Although current net income of the Company is considerably in excess of these requirements, the Directors considered it advisable to reduce dividends to provide funds for the retirement of current indebtedness and for additional working capital. Dividends on the $4.00 cumulative preferred stock were paid to February 28, 1933. No dividends were paid on the Company's common stock during 1933.

CHANGES IN CAPITAL STRUCTURE

No changes were made in the funded debt of Standard Gas and Electric Company during 1933. The amount of prior preference stock, $7.00 cumulative, outstanding increased 800 shares.

On June 1, 1933, stockholders of Standard Gas and Electric Company authorized the reduction of the capital of the Company from $223,880,665.41 to $108,897,013.35 by reducing the amount of capital represented by the common stock of the Company, the shares of which have no par value, from $136,609,722.06 to $21,626,070.00.

Changes in capitalization of subsidiary and affiliated companies are noted in the pages of this report referring to operations of the respective companies.

SUBSIDIARY AND AFFILIATED COMPANIES

Though the demand of the public for the services of electricity, gas and transportation continued to decline during the early part of 1933, increased demand during the latter part of the year was distinctly encouraging. Gains were registered in the number of customers served connected load and electric output, and present signs point to a continuation of such increases.

The average annual use of electric service per residential customer, based on the number of customers served at the end of each year, was 636 kilowatt-hours in 1933, compared with 660 kilowatt-hours in 1932, a decrease of 3.63 per cent. Based on the average number of customers served during each year, however, the average annual use per customer in 1933 was 646 kilowatt-hours against 657 kilowatt-hours for 1932, a loss of only 1.67 per cent.

The new business departments of the various companies continued to exert every effort to promote the sale of all classes of service, and results during the last half of the year were gratifying. Sales of household electric and gas appliances through the companies' own stores improved to such an extent during the latter part of the year that they resulted in a gain for the entire year over sales in 1932. A great deal of attention was given to the promotion of cooperative efforts with other retail outlets for such applicances, with results which indicated that these outlets also succeeded in placing large numbers of gas and electric devices in customers' homes.

At the close of 1933, the public utility properties now comprising the Standard Gas and Electric Company sytem served a total of 1,665 communities, having a combined estimated population of 6,000,000. As of December 31, 1933, a total of 1,600,780 customers of all classes was served, an increase during the year of 12,728 customers, or 0.80 per cent. These figures include an increase of 12,075 customers, or 1.07 per cent in the electric department, and an increase of 753 customers, or 0.16 per cent, in the gas department. Electric connected load, or business served, increased 25,884 kilowatts, or 0.76 per cent, to a total of 3,401,249 kilowatts. Electric output for the year increased 0.64 per cent to a total of 4,006,097,918 kilowatt-hours. Gas output was 35,326,090,000 cubic feet, a decrease of 2.45 per cent.

Capital expenditures of the subsidiary and affiliated public utility companies for additions renewals and replacements during 1933 totaled $8,086,338. After deductions for retirements of property, net construction expenditures amounted to $564,706. As of December 31, 1933, the aggregate capacity of the electric generating plants of the subsidiary and affiliated public utility companies was 1,584,079 kilowatts.

The capital expenditures budget of the subsidiary and affiliated public utility companies for the year 1934 totals $12,023,000 of which $1,584,000 is for the completion of work started prior to January 1, 1934, $2,712,000 is for extensions to serve anticipated new business, and the remaining $7,727,000 is almost entirely for reconstruction work necessary to maintain the high standard of the existing physical properties of the system. No new projects of major importance are contemplated during 1934.

Effective June 5, 1933, the properties of Wisconsin Public Service Corporation and Wisconsin Valley Electric Company, subsidiaries of Standard Gas and Electric Company, were consolidated and are now operated under the name of Wisconsin Public Service Corporation. Operations of the Fort Smith Traction Company, a subsidiary of Standard Gas and Electric Company, were abandoned in November, 1933, and the Company was dissolved.

Byllesby Engineering and Management Corporation, a wholly-owned subsidiary of Standard Gas and Electric Company, continued its cooperation with subsidiary and affiliated companies of the system in their efforts to maintain the high standards of service to which the public has become accustomed.

RATES

It has always been the policy of the companies in the Standard Gas and Electric Company system to maintain public utility rates on as low a level as possible consistent with adequate, reliable service. Rates today are far below pre-war levels, and are even considerably less than those of 1926, which has been recognized as a base year by the present National Administration in the restoration of price levels. In spite of these facts, and with greatly increased tax burdens, higher wages and advancing price levels, agitation for reduction of rates, especially those applying to residential and commercial electric service, has been intensified by the electric power production program of the Federal government, and the financial aid which has been offered to municipal ownership projects through the Public Works Administration.

The government projects have all been highly publicized. Their proposed rates for service have received widespread attention, and are based upon the presumption of greatly increased use of service by individual customers, which may or may not be realized. Given such increased use of service by individual customers and relief from excessive taxes, well-managed, progressive, privately operated electric service companies can offer rates as low or lower than those of government operated enterprises.

CUSTOMER OWNERSHIP

The total number of shareholders of preferred and common stocks of subsidiary and affiliated public utility companies of Standard Gas and Electric Company at the close of 1933 was 160,330, of which a majority are customers of the companies or residents of the territories served. It is encouraging to note that this represents a loss of only 1,609 shareholders compared with the number at the end of 1932. Activities in connection with customer ownership were limited almost entirely to maintaining contacts with customer shareholders, and attempting to find a market for such stocks as were offered for sale. No efforts were made to dispose of treasury stocks during the year.

Dividends on the preferred shares of subsidiary and affiliated public utility companies of Standard Gas and Electric Company were maintained during 1933 at the regularly specified rates, with the following exceptions: Mountain States Power Company paid no dividends on its preferred shares; Southern Colorado Power Company, for the quarter ending February 28, 1933, reduced the dividend on its 7 per cent preferred shares from $1.75 to $1.25 a share, and for subsequent quarters during 1933 paid dividends at the rate of $1.00 a share. The California Oregon Power Company, beginning with the quarter ended September 30, 1933, halved the dividend rate on its 7 per cent and 6 per cent preferred shares, and has since maintained the reduced rates. Northern States Power Company (Wisconsin) discontinued the dividend on its 7 per cent preferred shares after paying in full to February 28, 1933; however, only a relatively small amount of this latter stock is outstanding in the hands of the public. This company should not be confused with Northern States Power Company (Delaware), one of the largest companies in the Standard Gas and Electric Company system, which has maintained preferred stock dividends at the regularly specified rates.

In addition to the shareholders of the subsidiary and affiliated public utility companies, Standard Gas and Electric Company had of record 45,391 shareholders of preferred and common stocks.

FINANCIAL

Standard Gas and Electric Company system, not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership), had current assets $14,138,496.53 in excess of current liabilities, and combined cash resources of $24,221,221.77 at the end of 1933. Funded debt maturities of subsidiary and affiliated companies during 1934 aggregate $10,117,840, and include $6,448,000 The Minneapolis General Electric Company (Northern States Power Company system) 5 per cent Thirty Year Gold Mortgage Bonds, due December 1, 1934; $1,638,000 Pittsburgh and Charleroi Street Railway Company (Pittsburgh Railways Company system) First Mortgage 5 per cent Thirty Year Gold Bonds, due May 1, 1932, but extended at 6 per cent to May 1, 1934; $1,644,000 The Second Avenue Traction Company (Pittsburgh Railways Company system) First Mortgage Gold Bonds, due December 1, 1934; $25,000 Finleyville Oil and Gas Company (Philadelphia Company system) Serial Gold Bonds, 6 per cent, due November 15, 1934; and $1,000 Village of Currie (Northern States Power Company system) 6 per cent Mortgage Notes, due October 1, 1934. Maturities in 1934, included in the above total of $10,117,840, but redeemed prior to the publication of this report, include $200,000 Pittsburgh Railways Company 6 per cent Car Trust Gold Bonds, Series "A," due February 1, 1934, and $80,000 Pittsburgh Railways Company 6 per cent Car Trust Gold Bonds, Series "B," due April 15 1934; $80,000 Equitable Real Estate Company (Philadelphia Company system) Real Estate Mortgage, 5½ per cent, due March 1, 1934; and $1,840 City of Tracy (Northern States Power Company system) 5 per cent Mortgage Notes, due January 1, 1934.

Bank indebtedness at December 31, 1933, was $8,365,000. Of this amount, Standard Gas and Electric Company owed $1,515,000, secured by collateral, compared with $3,850,000 at December 31, 1932, a reduction of $2,335,000. A further reduction of $215,000 has been made since the first of the year. These reductions were effected from current funds, and it is planned to reduce the debt further from time to time in the same manner. Of the $6,850,000 debt of subsidiary and affiliated companies, $6,375,000 was indebtedness of Wisconsin Public Service Corporation, $300,000 was owed by Pittsburgh Railways Company, and $175,000 by Market Street Railway Company. The $6,375,000 loan of Wisconsin Public Service Corporation, which has been renewed for six months from April 20, 1934, with privilege of additional six months renewal, is secured by the deposit, as collateral, of $7,500,000 Wisconsin Public Service Corporation First Lien and Refunding Mortgage 6 per cent Gold Bonds, Series "C," due March 1, 1959, which it is intended will be sold to liquidate the bank debt when investment market conditions permit. Standard Gas and Electric Company has guaranteed payment of the Wisconsin Public Service Corporation loan, and has pledged certain of its assets as collateral to the guarantee.

Standard Gas and Electric Company is not indebted to any of its subsidiary and affiliated companies.

CONCLUSION

It has been gratifying to note the upturn in general business activities beginning in the latter part of 1933, which has been reflected in improved demand for public utility services. The physical properties in the Company's system have been well maintained and efficiently operated, and with plant capacities and distribution facilities ample to take care of additional service requirements, the subsidiary and affiliated companies are in excellent position to benefit from a continuation of improved business conditions.

The future of the privately-operated public utility companies of the nation, however, is largely dependent upon freedom from governmental interference and competition. During depressed years they met declining revenues with rigid economies, but now, with business only slightly improved, operating costs greatly increased by compliance with the National Recovery Administration codes, and rates strictly controlled by State and local regulation, they are faced with direct competition from the very government they help to support with the heavy taxes they are compelled to pay.

We present these facts to our shareholders because we feel that every investor in public utility securities should be acquainted with the situation. We believe the public utilities are entitled to protection from destructive competition since all of their operations already are under comprehensive public regulation, and also from an unduly heavy burden of taxation; and that investors in public utility securities, in their own interest, should acquaint their regularly elected representatives with the facts respecting those unfair governmental policies, whether local, State or National, which tend to destroy the values behind these investments which have such a wide diffusion of ownership among the American people.

Neither Standard Gas and Electric Company nor any of its subsidiary and affiliated companies has in operation any bonus or profit-sharing plan for the payment of extra compensation to officers or directors.

The Directors acknowledge with appreciation the loyal and efficient services of employes and executives throughout the Company' organization.

By Order of the Board of Directors,
JOHN J. O'BRIEN,
President.

This report and the financial statements contained herein are submitted to the stockholders of the Company r their general information and not in connection with any sale or offer to sell or solicitation of an offer to buy any securities.

REPORT OF TREASURER

Chicago, Illinois April 28, 1934

John J. O'Brien, Esq.,
President, Standard Gas and Electric Company,
Chicago, Illinois.

Dear Sir:

I beg to submit herewith Summaries of Income and Surplus and Capital Surplus for the year ended December 31, 1933, and Balance Sheet at December 31, 1933, of Standard Gas and Electric Company; also, Statement of Consolidated Income and Surplus for the year ended December 31, 1933, irrespective of changes during the year in holdings of the parent company of capital stocks in present subsidiary and affiliated companies consolidated therein, not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership) on a consolidated basis, and Condensed Consolidated Balance Sheet at December 31, 1933, of Standard Gas and Electric Company and Subsidiary and Affiliated Companies, not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership) on a consolidated basis. The foregoing statements have been examined by Haskins & Sells, Certified Public Accountants, and their report is incorporated herein.

Dividends on the $7.00 Cumulative and $6.00 Cumulative Prior Preference Stocks were paid to September 30, 1933 at the full cumulative rates; however, commencing with the quarter ended December 31, 1933, dividend payments were reduced to annual rates of $2.10 and $1.80 a share, respectively. On the basis of these rates the annual dividend requirements amount to $953,530.80. Dividends on the $4.00 Cumulative Preferred Stock were paid to February 28, 1933.

The net income for the year 1933 of Standard Gas and Electric Company, as shown below, amounted to $2,930,356.94, equivalent to $6.45 and $5.53 a share, respectively, on the $7.00 Cumulative and $6.00 Cumulative Prior Preference Stocks of Standard Gas and Electric Company outstanding December 31, 1933, which compares with $9,126,715.38 for the year 1932, equivalent, after deducting preferred dividends, to $1.27 a share on the 2,162,607 shares of Standard Gas and Electric Company Common Stock outstanding December 31, 1932.

The consolidated net income for the year 1933 of Standard Gas and Electric Company and Subsidiary and Affiliated Companies, as shown below, amounted to $2,459,965.22, equivalent to $5.41 and $4.64 a share, respectively, on the $7.00 Cumulative and $6.00 Cumulative Prior Preference Stocks of Standard Gas and Electric Company outstanding December 31, 1933, which compares with $7,720,639.94 for the year 1932 (adjusted to a comparable basis) equivalent, after deducting preferred dividends, to $0.62 a share on the 2,162,607 shares of Standard Gas and Electric Company Common Stock outstanding December 31, 1932.

Immediately following the certified statements will be found statements of securities owned and capitalization, and balance sheets, earnings statements and statistical data of the subsidiary and affiliated public utility companies.

Respectfully yours,
M. A MORRISON,
Treasurer.

STANDARD GAS AND ELECTRIC COMPANY

(Incorporated in Delaware)

BALANCE SHEET, DECEMBER 31, 1933

ASSETS

Investments:		
Securities of subsidiary and affiliated companies owned (including $31,964,672.66 pledged as collateral to notes payable of this company and to guarantee of notes payable of a subsidiary company)—at book value	$256,850,853.71	
Investments in, advances for account of, and account receivable from Deep Rock Oil Corporation (in receivership) at book value	34,149,623.15	
Other Investment Securities (including $6,984,402.32 pledged as collateral to notes payable of this company and to guarantee of notes payable of a subsidiary company)—at book value (market value at December 31, 1933, $3,216,546.25)	7,056,176.55	$298,056,653.41
Cash (including $1,057,382.64 in time deposits)		2,137,049.70
Cash Deposited for Note Interest		294,795.00
Accounts Receivable:		
Subsidiary and Affiliated Companies	$7,342,054.16	
Other Accounts Receivable	18,629.38	7,360,683.54
Accrued Accounts:		
Interest on Bonds Owned	$41,250.00	
Dividends on Stocks Owned	1,481,763.34	1,523,013.34
Office Furniture and Fixtures		1.00
Insurance Premiums—Unexpired Portion		2,284.71
Deferred Accounts:		
Deposit in Closed Bank—face value	$96,072.59	
Other Deferred Accounts	34,000.00	130,072.59
Unamortized Debt Discount and Expense, subsequent to December 31, 1925		1,460,835.54
Total		$310,965,388.83

LIABILITIES

Funded Debt:		
Twenty Year 6% Gold Notes, due October 1, 1935	$14,823,000.00	
6% Convertible Gold Notes, due October 1, 1935	9,826,500.00	
6% Gold Debentures, Series "A," due February 1, 1951	15,000,000.00	
6% Gold Debentures, Series "B," due December 1, 1966	10,000,000.00	
Standard Power and Light Corporation 6% Gold Debentures, due February 1, 1957	24,000,000.00	$73,649,500.00
Notes Payable		1,515,000.00
Accounts Payable		38,740.53
Accrued Liabilities:		
Interest	$1,686,504.80	
Taxes	360,057.24	
Other Accrued Liabilities	23,851.05	2,070,413.09
Accrued Dividends on Prior Preference Capital Stock		238,398.15
Miscellaneous Reserves		1,906,379.37
Preferred Capital Stock		87,350,943.35
(Prior Preference without par value—Authorized, 750,000 shares:		
$7.00 Cumulative—Issued, 378,000 shares, less 9,652 shares in treasury, outstanding, 368,348 shares; entitled in liquidation to $100.00 per share		
$6.00 Cumulative—Issued and outstanding, 100,000 shares; entitled in liquidation to $100.00 per share		
$4.00 Cumulative Preferred without par value—Authorized, 1,500,000 shares; issued, 757,642 shares, less 200 shares in treasury, outstanding, 757,442 shares; entitled in liquidation to $50.00 per share)		
Common Capital Stock without par value—Authorized, 10,000,000 shares: issued, 2,162,874 shares, less 267 shares in treasury, outstanding, 2,162,607 shares		21,626,070.00
Capital Surplus, per Accompanying Summary		111,173,241.67
Surplus, per Accompanying Summary		11,396,702.67
Total		$310,965,388.83

Notes.—Standard Gas and Electric Company was contingently liable at December 31, 1933, as guarantor and endorser of obligations of subsidiary companies, aggregating $6,379,137.61, and as indemnitor of surety bonds issued by others for subsidiary and affiliated companies, aggregating $427,963.26.

The item of $34,149,623.15, representing the book value of investments in, advances for account of, and account receivable from Deep Rock Oil Corporation (in receivership), includes a claim of Standard Gas and Electric Company against the Corporation for $9,342,642.37, against which a counter claim has been asserted. In the opinion of counsel for the Company, the determination of the claim and counter claim should result in a substantial liability from the Corporation to Standard Gas and Electric Company.

Dividends on the prior preference capital stocks have been paid in full to September 30, 1933, and have been accrued and declared at 30% of the cumulative rates since that date. Dividends on the $4.00 cumulative preferred stock have been paid to February 28, 1933.

Investments are stated in amounts recorded by the company and do not purport to represent realizable values or the company's equity in the book value of net assets of subsidiary and affiliated companies.

ACCOUNTANTS' REPORT

Standard Gas and Electric Company:

We have made an examination of the balance sheet of Standard Gas and Electric Company as of December 31, 1933, and of the summaries of income and surplus, and capital surplus for the year 1933, and have examined or tested the accounting records of the company and other supporting evidence.

A revaluation, including assignments of original values in some instances, was made in 1919 with respect to all securities then owned, supplemented by a reapportionment in 1920 as to certain security values, and in 1921 a credit arising from common capital stock donated to the company was applied to a reduction in values of certain securities. These adjustments, and subsequent transactions for exchanges and dispositions of such securities based upon the adjusted values, are reflected in the surplus at December 31, 1933, in an indeterminable amount.

Losses on investments sold or written off during the year 1933 have been charged to capital surplus.

In our opinion, subject to the foregoing, the above balance sheet and accompanying summaries of income and surplus, and capital surplus, with notes thereon, fairly present your financial condition at December 31, 1933, and the results of your operations for the year ended that date, and have been prepared in accordance with consistent application of the Company's system of accounting and with accepted accounting principles.

Chicago, April 23, 1934. HASKINS & SELLS

STANDARD GAS AND ELECTRIC COMPANY

SUMMARY OF INCOME AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1933

(Not including the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies)

Income Credits:		
Interest on Bonds Owned	$165,000.00	
Interest on Notes, Accounts Receivable, etc	539,770.48	
Dividends on Preferred and Common Capital Stocks Owned	7,211,062.81	$7,915,833.29
General Expenses and Taxes		179,300.10
Net Income Credits, Available for Interest and Other Charges		$7,736,533.19
Interest:		
Funded debt, including amortization of debt discount and expense	$4,570,132.20	
Other Interest	236,044.05	4,806,176.25
Net Income		$2,930,356.94
Surplus, December 31, 1932		11,838,468.80
Total		$14,768,825.74
Deduct:		
Dividends:		
Prior Preference Capital Stock, $7.00 Cumulative	$2,125,825.15	
Prior Preference Capital Stock, $6.00 Cumulative	495,000.00	
$4.00 Cumulative Preferred Capital Stock	504,923.34	
Additional provision for prior years' Federal income tax and other charges, less sundry credits	246,374.58	3,372,123.07
Surplus, December 31, 1933		$11,396,702.67

Notes.—Income from dividends includes $503,562.86 charged by subsidiary and affiliated companies to surplus accumulated prior to January 1, 1933.

Debt discount and expense, amounting to $3,031,016.75, on notes now outstanding has been charged to capital surplus in prior years, eliminating amortization of debt discount and expense of $234,610.32 for the year.

Dividends on preferred and common capital stocks owned include dividends received from Byllesby Engineering and Management Corporation, a wholly-owned subsidiary of Standard Gas and Electric Company the income of which is derived from charges for engineering and management services rendered to companies subsidiary to, and otherwise affiliated with, Standard Gas and Electric Company. The proportion of such charges, capitalized by subsidiary and affiliated companies, includes profit thereon to Byllesby Engineering and Management Corporation.

SUMMARY OF CAPITAL SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1933

Arising from Reduction of Capital Represented by Common Stock to a Stated Value of $10.00 per Share	$114,983,652.06
Deduct:	
Losses on investments sold or written off during 1933	3,810,410.39
Balance, December 31, 1933	$111,173,241.67

SECURITIES OWNED, DECEMBER 31, 1933

Bonds—	*Face Value*
The California Oregon Power Company, 5½% Gold Debentures, due 1942	$3,000,000.00

Preferred Stocks—	*With Par Value (Amount)*	*Without Par Value (Shares)*
The California Oregon Power Company, 7%	$ 445,700.00	------
The California Oregon Power Company, 6%	220,700.00	------
The California Oregon Power Company, 6%, Series of 1927	1,127,100.00	------
Deep Rock Oil Corporation (in receivership)	--------	969
Market Street Railway Company	3,925,000.00	------
Market Street Railway Company, Second Preferred	2,550,000.00	------
Southern Colorado Power Company	36,000.00	------
Wisconsin Public Service Corporation	1,339,700.00	------
Common Stocks—		
Byllesby Engineering and Management Corporation	--------	100,000
The California Oregon Power Company	--------	82,061
Deep Rock Oil and Refining Company	--------	9,000
Deep Rock Oil Corporation (in receivership)	--------	579,132
Empresa de Servicios Publicos de los Estados Mexicanos, S. A	$2,900,000.00	------
Louisville Gas and Electric Company (Delaware), Class "B"	--------	282,588
Market Street Railway Company	6,190,000.00	------
Mountain States Power Company	--------	88,530
Northern States Power Company (Delaware), Class "A"	1,160,000.00	------
Northern States Power Company (Delaware), Class "B"	--------	729,083
Oklahoma Gas and Electric Company	19,190,000.00	------
Pacific Gas and Electric Company	5,010,500.00	------
Philadelphia Company	--------	4,627,530
San Diego Consolidated Gas and Electric Company	9,938,700.00	------
Southern Colorado Power Company, Class "A"	156,175.00	------
Southern Colorado Power Company, Class "B"	--------	75,000
Wisconsin Public Service Corporation	9,000,000.00	------

STANDARD GAS AND ELECTRIC COMPANY and SUBSIDIARY AND AFFILIATED COMPANIES

STATEMENT OF CONSOLIDATED INCOME AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1933

[Irrespective of changes during the year in holdings of the parent company of capital stocks in present subsidiary and affiliated companies not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership) on a consolidated basis.]

Subsidiary and Affiliated Public Utility Companies:			
Gross Earnings:			
Electric Department		$83,760,909.54	
Gas Department		18,445,244.91	
Steam Department		1,600,424.40	
Telephone Department		170,603.31	
Transportation Department		19,636,085.23	
Water Department		328,701.72	
Ice Department		54,003.18	
Oil Department		86,552.89	$124,082,525.18
Operating Expenses, Maintenance and Taxes:			
Operating		$47,021,574.12	
Maintenance		6,908,668.61	
Taxes		11,623,294.39	65,553,537.12
Subsidiary and Affiliated Public Utility Companies (*Concluded*).			
Net Earnings:			
Electric Department		$47,950,313.75	
Gas Department		5,995,637.64	
Steam Department		643,713.47	
Telephone Department		66,056.15	
Transportation Department		3,747,433.44	
Water Department		112,332.27	
Ice Department		14,517.92	
Oil Department		1,016.58*	
			$58,528,988.06
Other Income—Net			1,153,782.84
Net Earnings, including Other Income, before Appropriation for Retirement of Property and for Depletion			$59,682,770.90
Income and Dividend Charges:			
Interest (less interest charged to construction)			$20,949,157.98
Appropriation for Amortization of Debt Discount and Expense			1,329,988.25
Rent of Leased Properties			1,727,059.51
Appropriation for Retirement of Property and for Depletion			14,671,527.93
Miscellaneous Charges			231,510.00
Dividends on Capital Stocks Held by Public:			
Preferred Stocks	$13,076,878.92		
Common Stocks	2,215,637.62		
		$15,292,516.54	
Less Net Amount Charged to Surplus accumulated prior to Jan. 1, 1933		408,219.01	
			14,884,297.53
Total			$53,793,541.20
Balance of Earnings of Subsidiary and Affiliated Public Utility Companies Applicable to Standard Gas and Electric Company			$ 5,889,229.70
Net Income of Non-Utility Subsidiary Companies Applicable to Standard Gas and Electric Company			1,031,246.43
Other Income of Standard Gas and Electric Company			527,214.74
Total			$7,447,690.87
Less—Expenses and Taxes of Standard Gas and Electric Company			179,300.10
Consolidated Net Income, before Deduction of Income Charges of Standard Gas and Electric Company			$7,268,390.77
Income Charges of Standard Gas and Electric Company:			
Interest on Funded Debt including Amortization of Debt Discount and Expense		$4,570,132.20	
Other Interest		238,293.35	
			4,808,425.55
Consolidated Net Income			$2,459,965.22
Consolidated Surplus, December 31, 1932			30,862,402.49
Total			$33,322,367.71
Deduct:			
Dividends on Preferred Stocks of Standard Gas and Electric Company:			
Prior preference, $7.00 cumulative		$2,127,225.15	
Prior preference, $6.00 cumulative		495,000.00	
$4.00 cumulative preferred		504,923.34	
Surplus Invested by Philadelphia Company in Stocks Reacquired		1,722,838.79	
Sundry Adjustments—Net		654,493.09	
			5,504,480.37
Consolidated Surplus, December 31, 1933			$27,817,887.34

* Loss.

Notes.—A portion of debt discount and expense on certain bonds and notes now outstanding has been charged to capital surplus in prior years, eliminating amortization of discount and expense of, approximately, $450,000.00 for the year. No appropriations for amortization of debt discount and expense have been made by Mountain States Power Company, nor by Oklahoma Gas and Electric Company on certain issues called before maturity.

No provision has been made for losses on property abandoned or sold by certain subsidiary and affiliated companies, nor for amortization by The California Oregon Power Company of the cost of the Link River Dam, and Certain operating costs at reservoir sites which have been considered by that company as additional costs of acquisition and development.

STANDARD GAS AND ELECTRIC COMPANY and SUBSIDIARY AND AFFILIATED COMPANIES

[Not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership) on a consolidated basis.]

ASSETS

Plant, Property, Rights, Franchises, Etc. (comprising tangible physical property such as lands, hydro-electric and steam generating stations, gas manufacturing plants, transmission lines, substations and distribution systems, and all other elements of physical property, at cost or appraised value, used in rendering electric, gas, railway, telephone, steam and other services; franchises and other intangibles, including the net excess of book values of investments in subsidiary and affiliated companies over the par or stated values and surplus at dates of acquisition applicable to such investments and premiums, discount and expense incident to sales, reacquisitions and resales of preferred and common capital stocks)		$1,053,382,138.22
Investments in, Advances for Account of, and Account Receivable from Deep Rock Oil Corporation (in receivership)—at book value		34,149,623.15
Investments in Stock, Bonds and Note of The Beaver Valley Traction Company (in receivership)—at book value		1,205,900.00
Investments in Other Companies, Associations, etc. (including $6,984,402.32 pledged as collateral to notes payable)—at book value		17,632,528.94
Sinking Funds and Other Deposits		516,430.93
Current and Working Assets:		
Cash (including $11,278,073.24 in time deposits)	$24,221,221.77	
Cash on Deposit for Bond and Note Interest, etc	1,278,130.90	
Accounts and Notes Receivable (less reserve)	10,902,577.58	
Unbilled Accounts Receivable	2,931,074.07	
Materials and Supplies (at cost)	9,696,583.27	
		49,029,587.59
Other Assets:		
Accounts and Notes Receivable		418,586.83
Prepaid Accounts:		
Insurance Premiums—Unexpired Portion	$ 577,902.07	
Other Prepaid Accounts	334,030.22	
		911,932.29
Deferred Accounts:		
Unamortized Debt Discount and Expense (including premium and discount on bonds and notes called before maturity, certain of which are in process of amortization over refunding issues)	$30,680,616.57	
Deposits in Banks Closed or Under Restriction—face value	433,800.28	
Losses on Properties Abandoned or Sold	1,581,400.46	
Other Deferred Accounts	2,552,181.75	
		35,247,999.06
Total		$1,192,494,727.01

STANDARD GAS AND ELECTRIC COMPANY
and
SUBSIDIARY AND AFFILIATED COMPANIES

[*Not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership) on a consolidated basis.*]

LIABILITIES

Funded Debt:		
Standard Gas and Electric Company	$73,649,500.00	
Subsidiary and Affiliated Companies—Held by Public (including $10,117,840.00 maturing in 1934 and $977,000.00 matured)	406,886,753.69	
		$ 480,536,253.69
Notes Payable (including collateral notes of $7,890,000.00)		8,370,300.00
Accounts Payable		3,795,661.36
Accrued Liabilities:		
Taxes	$12,291,011.13	
Dividends Payable and Accrued	2,924,423.51	
Interest	7,206,660.93	
Other Accrued Liabilities	303,034.13	
		22,725,129.70
Deferred Liabilities:		
Customers' Deposits, etc.	$2,459,578.55	
Customers' Advances for Construction	852,833.44	
Municipal Assessments	179,702.94	
Other Deferred Liabilities	515,062.04	
		4,007,176.97
Unadjusted Credits		554,542.81
Reserves:		
Retirement and Depletion	$98,169,406.05	
Other Reserves	13,227,889.15	
		111,397,295.20
Preferred Stocks:		
Standard Gas and Electric Company	$87,350,943.35	
Subsidiary and Affiliated Companies—Held by Public	236,789,050.00	
		324,139,993.35
Common Stocks:		
Standard Gas and Electric Company	$21,626,070.00	
Subsidiary and Affiliated Companies—Held by Public	59,759,878.40	
		81,385,948.40
Surplus Invested by Philadelphia Company in Stocks Reacquired		1,428,300.00
Capital Surplus:		
Accrued to Minority Capital Stocks	$ 213,644.01	
Consolidated	112,175,092.46	
		112,388,736.47
Surplus:		
Accrued to Minority Capital Stocks	$13,947,501.72	
Consolidated	27,817,887.34	
		41,765,389.06
Surplus, at dates of Acquisition, Accrued to Capital Stocks of Subsidiary and Affiliated Companies held by Standard Gas and Electric Company, Eliminated	$38,124,035.15	
		Nil
Total		$1,192,494,727.01

CONDENSED CONSOLIDATED BALANCE SHEET NOTES

Dividends on the prior preference capital stocks of Standard Gas and Electric Company have been paid in full to September 30, 1933, and have been accrued and declared at 30% of the cumulative rates since that date. Dividends on the $4.00 cumulative preferred stock have been paid to February 28, 1933.

† The surplus accrued to minority capital stocks does not include unearned accumulated dividends on preferred stocks of The California Oregon Power Company, Market Street Railway Company, and Mountain States Power Company.

‡ This balance sheet does not include operated lessor companies, with outstanding capital stocks of $16,409,800.00 and bonds of $1,988,000.00 certain of which are guaranteed as to dividends, principal and interest by certain subsidiary companies.

§ Standard Gas and Electric Company was contingently liable at December 31, 1933, as indemnitor of surety bonds issued by others for subsidiary and affiliated companies, aggregating $427,963.26. Certain of the companies included herein were contingently liable at December 31, 1933, in connection with rates, state and franchise taxes, damage claims, etc., in litigation, and for certain other cliams, judgments, etc., the total amount of which is not determinable.

The item of $34,149,623.15, representing the book value of investments in, advances for account of, and account receivable from Deep Rock Oil Corporation (in receivership), includes a claim of Standard Gas and Electric Company against the Corporation for $9,342,642.37, against which a counter-claim has been asserted. In the opinion of counsel for the Company, the determination of the claim and counter-claim should result in a substantial liability from the Corporation to Standard Gas and Electric Company.

The liability of certain subsidiary and affiliated companies for Federal income tax for 1933 and certain prior years is subject to review by the Bureau of Internal Revenue or redetermination by the United States Board of Tax Appeals. Suit has been brought by the United States Government against Philadelphia Company and its subsidiaries to reopen a settlement of Federal income tax for the years 1917 to 1923, inclusive, to recover tax refunded to the companies. Final determination of tax for the year 1924 and subsequent years is contingent upon the outcome of this suit.

No appropriation for amortization of debt discount and expense has been made by Mountain States Power Company since December 31, 1923. No appropriation for amortization of debt discount and expense on certain issues called before maturity has been made by Oklahoma Gas and Electric Company.

The consolidated surplus includes $223,834.97 representing an inter-company transaction arising from refunding of bonds of a subsidiary company.

In addition to the investment indicated as being pledged, certain securities which are eliminated were pledged as collateral to funded debt and notes payable.

Investments are stated in amounts recorded by the companies and do not purport to represent realizable values.

ACCOUNTANT'S REPORT

Standard Gas and Electric Company:

We have made an examination of the condensed consolidated balance sheet of Standard Gas and Electric Company (a Delaware corporation), and subsidiary and affiliated companies, as of December 31, 1933, and of the statement of consolidated income and surplus for the year 1933, and have examined or tested the accounting records and other supporting evidence of the company and those of your subsidiary and affiliated companies which have the major part of the operating assets and income. We also have been furnished with copies of reports of other accountants on their examinations of the remaining subsidiary and affiliated companies (except Deep Rock Oil Corporation and The Beaver Valley Traction Company, both in receivership), and the figures included in the accompanying statements, with respect to such subsidiaries, are based upon those reports.

The accounting policy of certain operating subsidiary and affiliated companies with respect to appropriations for retirement of property and for depletion is based upon making such appropriations from current income as are from time to time considered by the management as necessary (in addition to expenditures for current maintenance) to maintain the properties in condition to render adequate service and to provide for current retirements as distinguished from amortization of the investment in property over an estimated duration of the property.

Net income of non-utility subsidiary companies includes the income of Byllesby Engineering and Management Corporation, a wholly-owned subsidiary of Standard Gas and Electric Company, which is derived from charges for engineering and management services rendered to companies subsidiary to, and otherwise affiliated with, Standard Gas and Electric Company. The proportion of such charges, capitalized by subsidiary and affiliated companies, includes profit thereon to Byllesby Engineering and Management Corporation.

A revaluation, including assignments of original values in some instances, was made by Standard Gas and Electric Company in 1919 with respect to all securities then owned, supplemented by a reapportionment in 1920 as to certain security values, and in 1921 a credit arising from common capital stock donated to the company was applied to a reduction in values of certain securities. These adjustments, and subsequent transactions for exchanges and dispositions of such securities based upon the adjusted values, are reflected in the consolidated surplus at December 31, 1933, in an indeterminable amount.

Losses on investments sold or written off during the year 1933 by Standard Gas and Electric Company, in the amount of $3,810,410.39, have been charged to capital surplus by that company.

In our opinion, subject to the foregoing, the accompanying condensed consolidated balance sheet with the above notes applicable thereto, and related statement of consolidated income and surplus with the notes thereon, fairly present your consolidated financial condition at December 31, 1933, and the results of operations for the year ended that date and have been prepared in accordance with consistent application of the companies' system of accounting and with accepted accounting principles.

Chicago, April 28, 1934. HASKINS & SELLS

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY

[*Not including Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership)*]

CAPITALIZATION OUTSTANDING DECEMBER 31, 1933—FUNDED DEBT

Company, including Subsidiary Companies	*Outstanding (Less Inter-Company Holdings)*	*Owned by Standard Gas and Electric Company*	*Outstanding with Public*
	Face Value	*Face Value*	*Face Value*
The California Oregon Power Company	$ 17,560,500	$ 3,000,000	$ 14,560,500
Louisville Gas and Electric Company (of Delaware)	30,541,200	---------	30,541,200
Market Street Railway Company	6,725,000	---------	6,725,000
Mountain States Power Company	8,654,450	---------	8,654,450
Northern States Power Company (of Delaware)	114,601,603	---------	114,601,603
Oklahoma Gas and Electric Company	42,594,600	---------	42,594,600
Philadelphia Company	149,282,900	---------	149,282,900
San Diego Conso idated Gas and Electric Company	15,868,000	---------	15,868,000
Southern Colorado Power Company	6,893,000	---------	6,893,000
Wisconsin Public Service Corporation	17,165,500	---------	17,165,500
Totals	$ 409,886,753	$ 3,000,000	$ 406,886,753

PREFERRED AND COMMON STOCKS

Company, including Subsidiary Companies	*Outstanding (Less—Inter-Company Holdings)*				*Owned by Standard Gas and Electric Company*				*Outstanding with Public*			
	Preferred		*Common*		*Preferred*		*Common*		*Preferred*		*Common*	
	With Par Value (Amount)	*Without ParValue (Shares)*	*With Par Value (Amount)*	*Without Par Value (Shares)*	*With Par Value (Amount)*	*Without ParValue (Shares)*	*With Par Value (Amount)*	*Without Par Value (Shares)*	*With Par Value (Amount)*	*Without ParValue (Shares)*	*With Par Value (Amount)*	*Without ParValue (Shares)*
	$		$		$		$		$		$	
Byllesby Engineering & Management Corp	------	------	------	100,000	------	------	------	100,000	------	------	------	------
The California Oregon Power Company	9,585,700	------	-------	82,061	1,793,500	------	------	82,061	7,792,200	------	------	------
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.	------	------	2,900,000	------	------	------	2,900,000	------	------	------	------	------
Louisville Gas and Electric Co. (of Del.)	21,504,600	------	8,600	901,323	------	------	------	282,588	21,504,600	------	8,600	618,735
Market Street Railway Company	21,279,050	------	10,647,400	------	6,475,000	------	6,190,000	------	14,804,050	------	4,457,400	------
Mountain States Power Company	5,304,400	------	------	142,500	------	------	------	88,530	5,304,400	------	------	53,970
Northern States Power Company (of Del.)	78,540,100	------	34,587,196	729,166	------	------	1,160,000	729,083	78,540,100	------	33,427,196	83
Oklahoma Gas and Electric Company	16,862,600	------	19,190,000	------	------	------	19,190,000	------	16,862,600	------	------	------
Philadelphia Company	54,168,000	153,868	1,028,020	4,800,563	------	------	------	4,627,530	54,168,000	153,868	1,028,020	173,033
San Diego Consolidated Gas and Elec. Co.	6,292,500	------	10,032,500	------	------	------	9,938,700	------	6,292,500	------	93,800	------
Southern Colorado Power Company	4,251,200	------	2,750,000	75,000	36,000	------	156,175	75,000	4,215,200	------	2,593,825	------
Wisconsin Public Service Corporation	13,205,100	------	9,000,000	------	1,339,700	------	9,000,000	------	11,865,400	------	------	------
Totals—Public Utility Companies	230,993,250	153,868	90,143,716	6,830,613	9,644,200	------	48,534,875	5,984,792	221,349,050	153,868	41,608,841	845,821
Deep Rock Oil and Refining Company	------	------	------	9,000	------	------	------	9,000	------	------	------	------
Totals	230,993,250	153,868	90,143,716	6,839,613	9,644,200	------	48,534,875	5,993,792	221,349,050	153,868	41,608,841	845,821

SUBSIDIARY AND AFFILIATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS FOR YEARS ENDED DECEMBER 31

[Figures for Each Period are for Properties Now Comprising the System excepting Deep Rock Oil Corporation and The Beaver Valley Traction Company (both in receivership)]

GROSS EARNINGS

Company, including Subsidiary Companies	1933	1932	1931	1930	1929
The California Oregon Power Company	$ 3,605,473.26	$ 3,792,623.49	$ 3,853,246.54	$ 3,923,982.61	$ 3,387,415.92
Empresa de Servicios Publicos de los Estados Mexicanos, S. A	261,892.97	267,064.22	331,657.91	468,075.98	439,360.52
Louisville Gas and Electric Company (of Delaware)	9,642,246.34	9,958,116.71	10,714,010.65	10,566,386.94	10,338,097.90
Market Street Railway Company	7,422,816.20	7,822,181.55	8,589,034.30	9,221,210.76	9,621,188.95
Mountain States Power Company	2,694,756.63	2,971,151.62	3,367,338.25	3,436,682.83	3,344,922.94
Northern States Power Company (of Delaware)	30,949,255.52	32,338,694.05	34,055,868.34	33,352,572.20	32,882,139.65
Oklahoma Gas and Electric Company	10,463,072.06	10,867,086.58	11,887,260.26	14,284,674.88	14,162,360.96
Philadelphia Company	44,752,852.18	48,368,344.74	56,517,373.97	61,874,156.75	64,036,977.28
San Diego Consolidated Gas and Electric Company	7,038,022.48	7,495,803.14	7,512,401.89	7,397,938.54	7,322,175.55
Southern Colorado Power Company	1,698,377.15	1,818,193.29	2,105,077.88	2,270,667.67	2,258,381.82
Wisconsin Public Service Corporation	6,777,030.71	7,051,833.83	7,672,968.82	7,665,175.46	7,334,336.56
Totals	$125,305,795.50	$132,751,093.22	$146,606,238.81	$154,461,524.62	$155,127,358.05
Less—Inter-Company Eliminations	1,223,270.32	1,318,916.91	1,430,200.33	1,257,438.39	1,060,384.41
Totals	$124,082,525.18	$131,432,176.31	$145,176,038.48	$153,204,086.23	$154,066,973.64

NET EARNINGS

Company, including Subsidiary Companies	1933	1932	1931	1930	1929
The California Oregon Power Company	$ 2,075,024.37	$ 2,311,267.92	$ 2,069,432.94	$ 2,270,952.08	$ 2,033,030.73
Empresa de Servicios Publicos de los Estados Mexicanos, S. A	60,431.30	57,537.04	99,156.97	150,751.66	144,161.19
Louisville Gas and Electric Company (of Delaware)	5,143,723.95	5,258,928.20	5,915,788.39	5,412,994.20	5,324,205.40
Market Street Railway Company	1,083,933.79	866,184.33	1,249,371.70	1,346,895.88	1,520,074.61
Mountain States Power Company	727,512.09	965,098.94	1,157,818.18	1,203,937.95	1,307,949.30
Northern States Power Company (of Delaware)	14,624,430.60	15,933,324.99	17,753,383.86	16,743,291.47	16,922,493.17
Oklahoma Gas and Electric Company	5,113,987.73	5,369,205.81	6,030,604.96	6,678,344.00	6,637,436.61
Philadelphia Company	22,899,450.77	25,010,276.29	29,992,708.47	31,601,591.70	32,481,331.31
San Diego Consolidated Gas and Electric Company	3,093,554.14	3,622,149.70	3,858,456.67	3,706,744.71	3,519,672.71
Southern Colorado Power Company	751,666.56	843,770.54	1,008,521.79	1,055,200.62	1,062,706.88
Wisconsin Public Service Corporation	2,955,272.76	3,146,572.79	3,386,643.81	3,222,121.31	3,163,700.22
Totals	$58,528,988.06	$63,384,316.55	$72,521,887.74	$73,392,825.58	$74,116,762.13

COMPARATIVE STATISTICAL SUMMARY

(Figures for Each Period are for Properties Now Comprising the System)

At December 31—	1933	1932	1931	1930	1929
Electric Customers	1,135,423	1,123,348	1,144,390	1,136,168	1,106,342
Gas Customers	445,635	444,882	457,671	458,299	451,520
Water Customers	12,211	11,979	12,353	12,220	12,237
Steam Customers	1,444	1,546	1,583	1,717	1,695
Telephone Subscribers	6,067	6,297	6,728	7,153	7,004
Total Customers	1,600,780	1,588,052	1,622,725	1,615,557	1,578,798
Kilowatt Lighting Load	1,696,991	1,666,315	1,653,807	1,593,289	1,536,582
Kilowatt Power Load	1,599,788	1,602,733	1,640,632	1,620,450	1,498,841
Kilowatt Railway Load	104,470	106,317	102,665	98,736	87,441
Total Kilowatts Connected	3,401,249	3,375,365	3,397,104	3,312,475	3,122,864
Kilowatt-hour Output (Calendar Years)	4,006,097,918	3,980,540,013	4,404,785,857	4,594,752,028	4,551,670,111
Gas Output—Cubic feet (Calendar Years)	35,326,090,000	36,215,346,000	41,703,260,000	46,211,675,000	46,404,015,000

Warner-Quinlan Co.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.	1932.
Consolidated net loss after interest, reserves and taxes	$608,585	$572,232	$470,430
Profit from discount on bonds redeem'd	------	84,295	56,310
Net loss	$608,585	$487,937	$414,120

—V. 137, p. 3162.

Webster Eisenlohr, Inc.—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross profit	$151,811	$66,651	$121,420	$241,181
Expenses	238,437	153,230	156,366	347,706
Net loss	$86,626	$86,579	$34,946	$106,525

—V. 138, p. 2099.

Western Maryland Ry.—*Earnings.*—

	—*4th Week of April*—		—*Jan. 1 to April 30*—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$293,602	$238,921	$4,684,510	$3,581,506

—V. 138, p. 3111.

Western Public Service Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—*12 Mos.*—1933.	
Gross earnings	$149,062	$141,667	$1,926,629	$1,973,954
Operation	84,769	84,434	1,011,572	1,075,290
Maintenance	7,402	7,232	78,855	82,219
Taxes	14,922	11,824	158,906	151,171
Net operating revenue	$41,967	$38,176	$677,295	$665,272
Inc. from other sources*	30,973	31,598	------	1,870
Balance	$10,993	$6,577	$677,295	$667,143
Interest and amortization			378,318	323,929
Balance			$298,976	$343,213
Note interest (Eastern Texas Electric Co., Del.)			------	141,848
Balance			$298,976	$201,365
Appropriation for retirement reserve			200,000	215,000
Balance			$98,976	def$13,634
Preferred stock dividend requirements			119,449	82,785
Balance for common stock, dividends & surplus			def$20,472	def$96,420

* Interest on funds for construction purposes.—V. 138, p. 2599.

Western Real Estate Trust, Boston, Mass.—*Larger Div.*

The directors have declared a semi-annual dividend of $3 per share on the capital stock, payable June 1 to holders of record May 22. This compares with $1 per share paid on Dec. 1 last, $3 per share on June 1 1933 and on Dec. 1 1932, $4 per share on June 1 1932 and $5 per share paid on Dec. 1 1931.—V. 137, p. 3511.

Western Union Telegraph Co., Inc.—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
a Gross revenue	$21,632,174	$18,691,030	$22,521,351	$28,352,011
Maintenance	2,960,251	2,687,387	3,058,171	3,609,928
Expenses, taxes, &c	16,785,071	15,014,146	17,755,011	21,897,857
Bond interest	1,338,105	1,338,596	1,338,985	1,339,329
Net profit	$548,747	loss$349,099	$369,184	$1,504,897
Dividends	------	------	1,045,026	2,090,040
Deficit	sur$548,747	$349,099	$675,842	$585,143

—V. 138, p. 2947.

(J. B.) Williams Co., Hartford, Conn.—*Extra Dividend.*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, payable May 15 to holders of record May 8.—V. 115, p. 2281.

(M. J.) Whittall Associates, Ltd., Worcester, Mass.—*Receivership.*—

Temporary receivers for the company were appointed in Mass. Superior Court recently on petition of Domestic Dyes Association, Inc., of Wrentham, a creditor. This action, it was said, is due only to a shortness of cash. George H. Mirick and Frederick R. Allen were named temporary receivers by Judge Williams.—V. 137, p. 159.

Wisconsin Investment Co.—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Net income after expenses and other charges	$10,162	$9,401

—V. 137, p. 3162.

(F. W.) Woolworth Co.—*April Sales.*—

1934—*April*—1933.		*Decrease.*	1934—4 *Mos.*—1933.		*Increase.*
$19,787,540	$20,159,295	$371,755	$79,821,466	$69,758,806	$10,062,660

—V. 138, p. 2435, 1764.

CURRENT NOTICES.

—The Banking Act of 1933 makes necessary a divorcement of the Fifth Third Securities Co. from the Fifth Third Union Trust Co. of Cincinnati. In view of this, L. R. Ballinger, President; Sidney D. Spritz, First Vice-President, and Lee R. Staib, Assistant Treasurer, have withdrawn their official connection with the Fifth Third Securities Co. to form the investment firm of Ballinger & Co., to act as dealers and brokers in Government, Federal Land bank and Home Owners' Loan Corporation bonds and other investment securities. Offices will be maintained in the Union Trust Building, Cincinnati. Ballinger & Co. are connected by private wire with the First of Boston Corp. and have membership in the Cincinnati Stock Exchange.

Mr. Ballinger, President of the new organization, enjoys an experience of 20 years' investment service to banks in Ohio and the surrounding States, having been President of an investment organization under his name whose business was purchased by the Fifth Third Securities Co. in 1930. He has also held office as President of the Cincinnati Stock Exchange. Mr. Spritz, Vice-President, for many years an active member of the Cincinnati Stock Exchange, will handle the firm's brokerage business in Cincinnati and Ohio stocks. Mr. Staib, Vice-President, is a specialist of many years' experience in U. S. Government and Federal Land Bank bonds, and previous to his connection with the Fifth Third Securities Co. was associated with C. F. Childs & Co. Charles N. Evans of the Chas. N. Evans Bureau, until recently Assistant Cashier of the Fifth Third Union Trust Co., who has a wide acquaintance with financial institutions in Ohio and surrounding States, will be general field representative.

—James Talcott, Inc., factors since 1854, have consummated affiliation arrangements with Barnard, Phillips Factors, Inc., specialists in the factoring of textile accounts. The latter organization, it is stated, will continue to operate as a spearate unit. J. Frederick Talcott, President, in commenting on this development, said: "Our policy since inception has been to provide a personalized service to the textile and allied industries through the functioning of a complete and efficient organization for checking credits and financing accounts receivable. The past year has been profitable as a whole in the textile industry and has also evidenced a milestone of progress in the factoring business. We look with optimism to the future and herald the extension of our facilities with the new business relationship with Barnard, Phillips Factors, Inc., as an epoch in our business history."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 11 1934.

COFFEE.—In light trading futures on the 5th inst. were up 10 to 15 points on Santos and 10 to 11 on Rio. Sales were 1 lot in the former and 16 lots in the latter. Cables from Brazil were generally unchanged and the spot market was dull. Cost and freight offers were quiet and generally unchanged with Santos 4s at 10.90 to 11.30c. On the 7th inst. futures closed 1 to 4 points higher on Santos and 3 to 6 points higher on Rio with sales of 6,000 bags of the former and 2,000 bags of the Rio. On the 8th inst. futures closed 3 points lower on Santos and Rio. Trading was small. On the 9th inst. futures closed 9 to 13 points lower for Santos with sales of 10,500 bags and 7 to 10 lower for Rios with sales of 8,000 bags. Most of the selling was for the account of commission houses and ring operators. The only support was scale down short covering. Cost and freight offers were unchanged and the spot market continued dull. On the 10th inst. futures ended 1 point lower to 1 point higher on Santos and unchanged on Rio. Trading was slow owing to the holiday in Brazil. Only 15 lots of Santos sold and 5 in Rio. To-day futures reflected the weakness in grain and cotton and closed 4 to 8 points lower.

Rio contracts closed as follows:

September	8.27

Santos contracts closed as follows:

May	10.58	September	11.02
July	10.65	December	11.15

COCOA futures on the 5th inst. closed 10 to 15 points higher with sales of 3,189 tons. London speculators were buying and there was also a better demand from Wall Street. May ended at 5.37c., July at 5.51c., Sept. at 5.67 to 5.68c., and Dec. at 5.81 to 5.82c. On the 7th inst. futures closed 1 point lower to 3 points higher with sales of 4,368 tons. July ended at 5.50c., Sept. at 5.66c., Oct. at 5.74c. and Dec. at 5.85c. On the 8th inst. early losses of 8 to 9 points were largely recovered and futures ended with net losses of only 2 to 5 points with sales of 1,608 tons. July ended at 5.45c., Sept. at 5.64c., Oct. at 5.72c., Dec. at 5.83c., Jan. at 5.90c., and Mar. at 6.03c. On the 9th inst. futures closed 1 to 5 points higher with sales of 2,399 tons. July ended at 5.47c., Sept. at 5.65c., and Dec. at 5.87c. On the 10th inst. owing to a lack of demand futures closed 5 to 9 points lower with sales of only 844 tons. Yet selling was light. May ended at 5.35c., July at 5.42c., Sept. at 5.59c., Dec. at 5.77c., Jan. at 5.84c. and Mar. at 5.98c. To-day futures closed 2 to 4 points lower with sales of 38 lots. March ended at 5.96c., July at 5.38c., Sept. at 5.55c., Oct. at 5.63c. and Dec. at 5.75c.

SUGAR futures on the 5th inst. ended 1 to 3 points higher on buying based on the expectation of the early signing of the sugar bill by the President. Trading amounted to 13,400 tons. Cuban interests and Wall Street bought. Raws were firmer. On the 7th inst. futures closed 2 to 3 points higher on buying in anticipation of favorable action by the President on the sugar bill. It was a more active market with sales totaling 25,650 tons. On the 8th inst. futures ended unchanged to 1 point lower with sales of 18,450 tons. Refined was reduced 10 points to 4.20c. by the National Sugar Refining Co. On the 9th inst. futures closed unchanged to 2 points higher with more activity. Sales were 15,950 tons. The signing of the sugar bill and the announcement of a reduction of ½c. per pound in the Cuban duty from 2c. to 1.50c. apparently was discounted. It was a narrow market. Raws were firmer on the passage of the sugar bill. On the 10th inst. futures declined early in sympathy with the break in other commodities but recovered sharply in the later trading under heavy buying by Wall Street and Cuban interests and ended with net losses of only 1 to 3 points. Raws continued firm. No sales were reported but a good interest was reported from a New Orleans refiner at 2.85c. for May arrival. To-day futures closed 4 to 6 points lower. Prices closed as follows:

May	1.50	December	1.65
July	1.52	January	1.66
September	1.58	March	1.72

LARD futures on the 5th inst. were unchanged in a dull and featureless market. Hogs were quiet and unchanged. Cash lard steady; in tierces 5.70c., refined to Continent 4c.; South America 4⅛c. On the 7th inst. futures closed 15 to 17 points higher owing to strong grain markets, and smaller hog receipts than a year ago. Lard production in March totaled 99,612,000 lbs. against 127,436,000 in the same month last year and 128,632,000 lbs. the five year average. Hogs were unchanged. Cash lard firm; in tierces 5.82c.; refined to Continent 4 to 4⅛c., South America 4⅛ to 4¼c. On the 8th inst. futures closed unchanged to 3 points lower. Export demand was poor and hogs were weak. Cash lard was steady; in tierces 5.82c.; refined to Continent 4 to 4⅛c.; South America 4⅛ to 4¼c. On the 9th inst. futures closed unchanged to 3 points higher on a moderate demand. Trading was rather light and is expected to continue so pending the final enactment of the bill now before Congress which will impose an excise tax on all imported foreign oils. Exports totaled 911,170 lbs. to Continental countries. Hogs were steady with the top $3.70. Cash lard was also steady; in tierces 5.82c.; refined to Continent 4 to 4⅛c.; South America 4⅛ to 4¼c. On the 10th inst. scattered short covering owing to the strength in grains resulted in an advance of 10 to 12 points at one time but offerings increased on the rise and some recession occurred later on and the ending was 8 to 12 points higher. Hogs were unchanged to 5c. higher with the top $3.75. Cash lard firm; in tierces 5.95c.; refined to Continent 4⅛ to 4¼c.; South America 4¼ to 4⅜c. To-day prices closed unchanged to 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	----	----	----	----	----	6.02
July	5.82	5.97	5.95	5.97	6.05	6.07
September	6.05	6.20	6.17	6.20	6.30	6.32

PORK steady; Mess, $20.25; family, $21 nominal; fat backs, $15 to $15.50. Beef steady; Mess nominal; packer nominal; family, $12 to $13.50; extra India mess nominal. Cut meats also steady; picked hams, 4 to 6 lbs., 8⅜c.; 6 to 10 lbs., 8⅛c.; 14 to 16 lbs., 12¾c.; 18 to 20 lbs., 11½c.; 22 to 24 lbs., 10c.; pickled bellies, clear, f. o. b. New York, 6 to 8 lbs., 13c.; 8 to 10 lbs., 12½c.; 10 to 12 lbs., 12⅛c.; bellies, clear, dry salted, boxed N. Y., 14 to 16 lbs., 9⅝c.; 18 to 20 lbs., 9¼c.; 20 to 25 lbs., 9⅛c.; 25 to 30 lbs., 9c. Butter, creamery, firsts to higher score than extra, 23 to 25½c. Cheese, flats, 15 to 19c. Eggs, mixed colors, checks to special packs, 15 to 20½c.

OILS.—Linseed was quiet but steady at 8.7c. for tank cars. Cocoanut, Manila coast tanks, 2⅜c., tanks, New York, spot, 2⅝ to 2¾c. Corn, crude tanks, f. o. b. Western mills, 4 to 4¾c. China wood, N. Y. drums, delivered, 9⅛ to 9¼c.; tanks, spot, 8.5c. Olive, denatured, spot Spanish, 86½ to 88c.; shipment, Spanish, 85 to 86c. Soya Bean, tank cars, f. o. b. Western mills, 5¾c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, $1.60 to $2.15. Lard, prime, 9½c.; extra strained winter, 8c. Cod, dark, 32 to 33c.; light filtered, 33 to 34c. Turpentine, 55¾ to 59¾c. Rosin, $5.55 to $6.55.

Cottonseed oil sales to-day, including switches, 27 contracts. Crude, S. E., 4¼ bid. Prices closed as follows:

Spot	---@---	September	5.48@5.52
May	5.12@5.22	October	5.60@5.62
June	5.15@5.30	November	5.62@5.72
July	5.27@5.30	December	5.72@5.76
August	5.30@5.45		

PETROLUEM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 5th inst. ended 21 to 24 points higher but at one time they were much higher. Heavy profit taking sales caused the reaction. London was 3-16 to ¼d. higher. Actual rubber was ¼c. higher on standard and browns and ambers were ⅛c. up on both descriptions of latex. May closed at 15.18c., July at 15.38 to 15.39c. Sept. at 15.64 to 15.69c., Oct. at 15.73c., Dec. at 15.90 to 15.99c., Jan. at 16.05c. and Mar. at 16.26c. On the 7th inst. futures closed 1 to 8 points higher after having attained a new four-year high on an early 40 point advance. Fairly liberal selling by London interests here and commission houses turned the trend downward. In the outside trade, however, standard grades were strong, showing gains of ⅛ to ¼c. London was less active and ended unchanged to a shade lower. Here prices closed with July, 15.39 to 15.40c.; Sept., 15.66 to 15.69c.; Oct., 15.74c.; Dec., 15.98 to 16.00c.; Jan., 16.10 to 16.12c.; Mar., 16.30c., and Apr., 16.40c. On the 8th inst. futures closed 12 to 22 points lower under general liquidation; sales, 10,050 tons. May ended at 15.06c., July at 15.22 to 15.28c., Sept., 15.50 to 15.56c.; Oct., 15.62c.; Dec., 15.85 to 15.90c.; Jan., 15.93c., and Mar., 16.08c. On the 9th inst. futures ended 129 to 138 points lower owing to disappointing news regarding the restriction plan. It was felt that the program did not go far enough. Sales were 14,360 tons. July ended at 8.27c., Sept. at 8.35c. and Dec. at 8.43c. On the 10th inst. futures continued to decline, ending with net losses of 11 to 19 points. London fell 5-16 to 6 5-16d. There was a good dealer and speculative demand on the declines and good buying by factory interests was reported on the setback. May ribs were available at 13 11-16c. There was little doing in latex brown and ambers and prices were lower. Futures closed with May at 13.64c., July at 13.80 to 13.82c., Sept. at 14.01 to 14.03c., Oct. at 14.11c., Dec. at 14.30c., Jan. at 14.40c., and Mar. at 14.60c. To-day futures closed 7 points lower to 5 points higher with sales of 583 lots. May ended at 13.57c., July at 13.73 to 13.74c., Sept. at 14.00 to 14.01c., Oct. at 14.10c., Dec. at 14.30c., Jan. at 14.42c. and Mar. at 14.64c.

HIDES futures were quiet on the 5th inst. and closed unchanged to 10 points lower. Spots were also quiet. There was a good inquiry from leather manufacturers but no sales were reported. Old June ended at 10.55 to 10.65c., Sept. at 11.05 to 11.10c. and Dec. at 11.40c.; new Sept. 11.10c., Dec. 11.50 to 11.70c. and March at 11.95 to 12.05c. On the 7th inst. futures fluctuated within narrow limits and at the close were unchanged to 5 points lower. Trading was light the turnover being only 480,000 lbs. Old contract closed with June at 10.55 to 10.70c., Sept. at 11.04 to 11.10c. and Dec. at 11.40 to 11.55c.; new, Sept. 11.08 to 11.20c., Dec. 11.50 to 11.70c. and March at 11.90c. On the 8th inst. futures closed unchanged to 6 points higher in the old and 7 to 10 points higher in the new with sales of 2,000,000 lbs. Old June ended at 10.55 to 10.60c., Sept. at 11.10 to 11.15c., Dec. at 14.45 to 11.55c.; new Sept. 11.15 to 11.25c., Dec. 11.60 to 11.65c. and March 12.00 to 12.05c. Futures on the 9th inst. closed 10 to 20 points lower on old contracts and 5 to 20 on the new with sales of 1,400,000 lbs. June old closed at 10.45c., Sept. at 10.96 to 11.00c. and Dec. at 11.31 to 11.35c.; new Sept. 11.10c., Dec. 11.41 to 11.48c. and March at 11.80 to 11.90c. On the 10th inst. futures pursued a downward trend and closed 11 to 20 points lower in fairly active trading. Sales were 1,040,000 lbs. Spot hides were quiet. Light native cows were reported from the Coast to have sold at ½c. lower. Old June ended at 10.25 to 10.40c., Sept. at 10.85c., Dec. at 11.15 to 11.25c.; new Sept. 10.90 to 11.00c., Dec. 11.25 to 11.35c. and March at 11.65 to 11.75c. Packer, native steers 11c., Colorados 10½c. light native cows, Chicago, 11c. New York City calfskins 5–7s, $1.00. To-day futures closed unchanged to 20 points lower with sales of 7 lots. Standard contract closed with Sept. at 10.70c. and Dec. at 11.20c.

OCEAN FREIGHTS.—There was a somewhat better business in full cargo freight in paper and scrap iron. There was also a better demand for tankers.

CHARTERS included Freights were duller late in the week. Petroleum tanker freight was the most active. Grain booked—a few loads Rotterdam 6c.; 18 loads Montreal-Antwerp, 6½c. Scrap Iron.—Promt Norfolk to Japan, 11s.; range to Androssan, $3.25 gross ton, prompt. Paper.—Cornerbrook, May to South Atlantic about 90c. Tankers.—Gulf-Fiume 11s. 1½d., crude, June 15–30; Aruba or Curacao-United Kingdom, Continent 9s. dirty, two voyages May; Gulf-United Kingdom, Continent 10s. 3d., clean, May 1–20; Gulf-United Kingdom, Continent 10s. 3d., clean, May 10–20. Tankers.—U. S. Gulf 11s., Northern Range-United Kingdom, Continent B. H. 9s. 9d., clean, two consecutive voyages, June; Gulf, Buenos Aires, 13s. crude, July; U. S. Gulf-United Kingdom 10s., clean, end May; California-Japan 10s. 9d., China or Philippines 11s. 3d., clean, May-June.

COAL was somewhat duller and as releases Illinois lump and egg sizes were 25c. lower, No. 1 nut, 15c., off and No. 2 nut, 3c., down. Screenings were unchanged, except in dock trade where the cut is 25c. to meet competition. Bituminous production in the May 5th week totaled 6,350,000 tons, a gain for the week of 10,000 tons, compared with seasonal decreases one year ago and two years ago. Output for three weeks was 18,568,000, with the weekly average 6,156,000, against 14,714,000 and 4,904,000 tons, respectively, a year ago.

SILVER futures on the 5th inst. were a rather dull affair but ended at net gains of 10 to 15 points with sales of 2,125,000 ounces. The bar price was up ⅛c. to 42⅞c. May closed at 43.10c., July at 43.20c., Sept. at 43.55c., Oct. at 43.70c. On the 7th inst. futures closed 55 to 80 points higher with sales of 7,400,000 ounces. Foreign markets were stronger and offerings were limited. There was some scattered selling towards the close owing to the postponement of the President's conference with the silver bloc, but offerings were well absorbed at slight recessions. May ended at 43.90c., July at 43.92c., Sept. at 44.19c. and Dec. at 44.55c. On the 8th inst. a wave of buying orders and covering followed the announcement from Washington that an agreement in principle had been reached on the silver problem and prices rallied sharply ending with gains of 132 to 163 points. Trading totaled 10,450,000 ounces. Tenders for delivery against May contracts amounted to 925,000 ounces. May closed at 45.25c., July at 45.50c., Sept. at 45.70c. and Dec. at 45.85c. On the 9th inst. futures declined 50 to 88 points under general liquidation. Washington news indicated the possibility that the new silver legislation will lean toward mandatory rather than permissive rulings. Sales amounted to 6,200,000 ounces. On the 10th inst. prices after declining as much as 100 points rallied sharply under a heavy demand and closed with net gains of 15 to 36 points. The bar price here fell ⅞c. to 44¼c. and the London quotation fell ⅝d. to 19 3-16d. Much of the buying of late was believed to be for the Government. May ended at 45.02c., July at 45.10c., Sept. at 45.28c. and Dec. at 45.40 to 45.45c. To-day futures closed 7 points lower to 1 point higher with sales of 5,675,000 ounces. May closed at 45.03 to 45.04c., June at 45.05c., July at 45.07c., Sept. at 45.20 to 45.23c., Oct. at 45.25c., Dec. at 45.40c. and Mar. at 45.70c.

COPPER was rather quiet but the outlook was more hopeful. Offerings of non-blue eagle copper in the domestic market seem certain to be excluded owing to some readustment of sales quotas, and there will probably be less available for shipment outside of the United States. The European price was called 8.20 to 8.25c., while the domestic quotation was unchanged at 8½c. In London on the 10th inst., standard advanced 1s. 3d. to £32 18s. 9d. for spot and £33 3s. 9d. for futures; sales, 200 tons of spot and 2,000 tons of futures; electrolytic bid up 5s. to £36; asked unchanged; at the second London session standard advanced 2s. 6d. on sales of 500 tons of futures. According to the American

TIN was in less demand but prices were steady at 54⅛c. for spot Straits. At the first session in London on the 10th inst. prices were unchanged to 15s. higher, while at the second session standard declined 5s. to 10s.; sales, 160 tons.

LEAD was in somewhat smaller demand and mostly for carlots, prompt shipment. The demand for June shipment was a little less than expected. Corroders were the best buyers. Prices were firm at 4.25c., New York, and 4.10c., East St. Louis. In London on the 10th inst. prices fell 3s. 9d. at the first session but recover 1s. 3d. at the second session; sales were 100 tons of spot and 850 tons of futures.

ZINC continued dull but the price was firm at 4.35c. East St. Louis. The demand was largely for small lots for prompt shipment. Unfilled orders for zinc at the end of April were 27,396 tons, against 21,976 tons a month previous. In London on the 10th inst. spot fell 3s. 9d. to £14 15s.; futures off 2s. 6d. to £15 2s. 6d.; sales 50 tons of spot and 75 tons of futures. Stocks of zinc in the United States at the end of April were 109,375 tons, against 110,761 at the close of Mar. and 141,364 at the end of April last year according to the American Zinc Institute. Production in April was 30,562 tons, against 33,721 in Mar., while shipments were 31,948 tons, against 32,753.

STEEL.—New prices continue to be filed with the American Iron and Steel Institute and the latest effective date is May 19. Steel operations were up to 60% of capacity and close observers are of the opinion that the peak has been reached for the first quarter and perhaps for the year. No radical change is expected in the steel code when it is renewed on May 31. April statistics pertaining to shipments by the U. S. Steel Corp. were very favorable. They increased 54,800 tons to 643,009 tons, the largest for a month since August 1933, when the aggregate was 668,155 tons. For the first four months of the year shipments have been 1,948,495 tons, as against 1,153,181 in the same period in 1933. Quotations: Semi-finished—billets re-rolling, $29; billets forging, $34; sheet bars, $29; slabs, $29; wire rods, $30; skelp, 1.70c. Sheets, hot rolled, 2c.; galvanized, 3.25c.; strips hot rolled, 2c.; strips cold rolled, 2.80c.; hoops, 2c.; bands, 2c.; tin plate per box, $5.25; hot rolled bars, 1.90c.; plates, 1.85c.; shapes, 1.85c.; rails, light, $35.

PIG IRON was in rather small demand and the outlook is not very promising. Consumers are reported to have bought more than enough iron for second quarter. In fact it is estimated that the carryover will take care of a large part of their requirements for the third quarter. Sales in the New York district last week were estimated to have been the smallest in some time. Foundry operations were at 35% of capacity in the Philadelphia district. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic—Valley, $18; Eastern Pennsylvania, $19.

WOOL was quiet and easier. Western new wools were steady, Fleece and pulled wools were easier. Texas grades were in small demand. Fleece wools were dull. Spot new wools from Ohio and Michigan were offered at 36c. in the grease for strictly combing ⅜ blood and at 35c. for strictly combing ¼ blood. Scoured wools were lower. In London on May 7 offerings at the wool auctions were 6,686 bales. Some 2,500 bales were withdrawn because of firm limits and a lack of German support. Best clips were on a par with prices of the previous week but inferior grades were irregular. Details:

Sydney, 306 bales; greasy merinos, 17½ to 19½d. New Zealand, 2,302 bales; scoured merinos, 32 to 33d.; greasy, 10½ to 16½d. Puntas, Patagonia, 2,845 bales; greasy crossbreds, 10 to 18d. Offerings mostly withdrawn included Victoria, 342; South Australia, 411; West Australia, 174; Tasmania, 149 and Cape, 141.

In London on May 8 offerings 9,929 bales of which 6,493 sold. Withdrawals of scoured merinos frequent owing to firm limits. Liberal offerings of crossbreds sold fairly well to home trade. Merinos were weaker and are now 5 to 10% below March levels. Details:

Sydney, 1,214 bales; greasy merinos, 15 to 21d. Queensland, 1,022 bales; greasy merinos, 9½ to 17½d. Victoria, 1,521 bales; scoured merinos, 16½ to 28½d.; greasy, 12 to 22d. West Australia, 291 bales; greasy merinos, 11½ to 13½d. Tasmania, 166 bales; greasy merinos, 17 to 18d. New Zealand, 4,193 bales; scoured crossbreds, 9 to 32d.; greasy, 7 to 16d. Tasmanian greasy comeback ranged from 16 to 20d. New Zealand slipe ranged from 8½ to 17½d., the latter price for halfbred lambs. Most of the Cape offerings of 617 bales were withdrawn. Slipe merino combing realized 24d. to 26d. and cleaned merinos 9¼d. to 13¾d.

In London on May 9th the wool action was postponed because of unfavorable weather. In London on May 10th offerings were 11,667 bales including 7,920 bales of New Zealand and Puntas crossbreds, mostly greasy. The former sold well at recent price levels but withdrawals of Puntas were heavy owing to an absence of German support. Some 3,500 bales of Australian merinos were withdrawn owing to firm limits. Details:

Sydney, 1,412 bales; scoured merinos 28 to 30d.; greasy 9¾ to 19½d. Queensland, 290 bales; greasy merinos 13½ to 15½d. Victoria, 507 bales; greasy merinos, 18½ to 21½d. South Australia, 540 bales; greasy merinos 10¼ to 14½d. West Australia, 253 bales; greasy merinos 11 to 14d. New Zealand, 4,400 bales; scoured merinos, 25 to 32d.; scoured crossbreds, 11½ to 30½d.; greasy, 6 to 17d. Cape, 205 bales; scoured merinos, 26 to 28d. Puntas, Patagonia, 3,520 bales; greasy crossbreds, 10½ to 17½d. Falkland, 478 bales; greasy crossbreds, 8 to 16d. New Zealand slipe ranged from 6½d. to 16½d. the latter price for halfbred lambs.

SILK futures ended 1 to 2c. lower on the 7th inst.; May and June, $1.23; July and Aug., $1.22½; Sept., $1.24; Oct. and Nov., $1.23½ and Dec., $1.24. On the 8th inst. futures closed ½ to 2½c. higher with sales of 690 bales.

June ended at $1.23½; July at $1.25 to $1.26; Aug., $1.24 to $1.25½; Sept. and Oct., $1.25½ to $1.26; Nov., $1.25½, and Dec., $1.25½ to $1.26. On the 9th inst. futures ended unchanged to 1c. lower with sales of 1,430 bales. June closed at $1.22½ to $1.24; Sept. at $1.25½; Oct. at $1.25 to $1.25½; Nov. at $1.25, and Dec. at $1.25 to $1.25½. On the 10th inst. futures in light trading ended 1c. lower to 1½c. higher. Crack double extra declined ½c. to $1.30½. Yokohama was unchanged to 4 yen lower and Kobe futures lost 2 to 8 yen. Here June closed at $1.22½ to $1.23½; July at $1.24½; Sept. at $1.24½; Oct., Nov. and Dec., $1.24½ to $1.25. To-day futures closed ½ to 1c. higher with sales of 112 lots. June ended at $1.23½ to $1.24½; July at $1.26 to $1.26½; Aug., Sept. and Oct., $1.26½ to $1.27; Nov., $1.26 to $1.26½, and Dec. at $1.26½.

COTTON

Friday Night, May 11 1934.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,544 bales, against 75,235 bales last week and 79,174 bales the previous week, making the total receipts since Aug. 1 1933, 6,943,042 bales, against 7,890,865 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 947,823 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,443	5,045	5,464	3,000	2,479	3,408	23,839
Texas City	----	----	----	----	----	27	27
Houston	694	459	1,011	588	655	2,538	5,945
Corpus Christi	----	204	----	----	----	----	204
New Orleans	1,259	1,935	2,639	1,256	935	2,709	10,733
Mobile	308	156	145	132	287	67	1,095
Pensacola	----	----	15	----	----	----	15
Jacksonville	----	----	----	----	----	2	2
Savannah	402	321	304	406	128	82	1,643
Charleston	311	80	772	22	----	----	1,185
Lake Charles	----	----	----	----	----	8	8
Wilmington	6	----	----	40	4	----	50
Norfolk	26	11	7	179	17	124	364
Baltimore	----	----	----	----	----	1,434	1,434
Totals this week	7,449	8,211	10,357	5,623	4,505	10,399	46,544

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to May 11.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	23,839	2,069,125	16,959	1,874,898	652,736	672,053
Texas City	27	177,342	2,927	235,751	11,353	35,627
Houston	5,945	2,179,394	27,561	2,663,943	1,058,792	1,588,169
Corpus Christi	204	320,137	2,040	294,526	56,635	65,216
Port Arthur, &c	----	9,610	----	28,494	4,140	20,571
New Orleans	10,733	1,357,382	23,190	1,741,544	667,972	967,497
Gulfport	----	------	----	606	------	------
Mobile	1,095	146,234	9,613	293,765	89,994	124,939
Pensacola	15	141,312	----	120,393	15,162	27,920
Jacksonville	2	13,546	7	8,947	3,805	9,572
Savannah	1,643	167,178	5,193	142,348	108,645	128,511
Brunswick	----	36,553	527	36,444	------	------
Charleston	1,185	129,670	10,004	162,311	49,774	55,117
Lake Charles	8	102,896	1,591	161,166	25,334	73,884
Wilmington	50	22,458	256	51,545	16,951	20,293
Norfolk	364	38,914	891	51,524	16,586	48,974
Newport News	----	------	----	8,689	------	------
New York	----	141	----	------	70,169	198,195
Boston	----	------	----	------	9,951	19,299
Baltimore	1,434	31,150	315	13,971	3,670	2,432
Philadelphia	----	------	----	------	------	------
Totals	46,544	6,943,042	101,074	7,890,865	2,861,669	4,058,269

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	23,839	16,959	4,266	2,695	4,906	6,404
Houston	5,945	27,561	4,935	3,678	6,359	6,755
New Orleans	10,733	23,190	42,597	8,084	17,910	6,750
Mobile	1,095	9,613	3,645	5,277	2,669	1,149
Savannah	1,643	5,193	2,065	3,698	10,516	1,612
Brunswick	------	527	199	------	------	------
Charleston	1,185	10,004	1,087	1,973	11,622	40
Wilmington	50	256	233	398	53	266
Norfolk	364	891	228	343	8,663	1,668
Newport News	------	------	------	------	------	------
All others	1,630	6,880	2,915	1,335	12,062	2,356
Total this wk.	46,544	101,074	62,170	27,481	74,760	27,000
Since Aug. 1	6,943,042	7,890,865	9,301,876	8,299,756	7,901,728	8,818,966

The exports for the week ending this evening reach a total of 49,678 bales, of which 8,631 were to Great Britain, 2,522 to France, 9,164 to Germany, 4,149 to Italy, 8,345 to Japan, 275 to China, and 16,592 to other destinations. In the corresponding week last year total exports were 94,405 bales. For the season to date aggregate exports have been 6,528,353 bales, against 6,712,647 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 11 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
New Orleans	5,477	2,437	6,076	2,967	----	----	16,225	33,182
Mobile	2,803	----	1,648	1,182	----	----	367	6,000
Jacksonville	331	----	195	----	----	----	----	526
Savannah	----	----	----	----	1,000	----	----	1,000
Norfolk	----	60	237	----	----	----	----	297
Gulfport	----	----	15	----	----	----	----	15
Los Angeles	20	25	993	----	7,345	275	----	8,658
Total	8,631	2,522	9,164	4,149	8,345	275	16,592	49,678
Total 1933	32,333	5,893	24,120	2,294	16,802	893	12,070	94,405
Total 1932	26,942	19,391	13,537	11,117	8,291	650	7,808	87,736

From Aug. 1 1933 to May 11 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	249,336	229,874	230,702	173,416	500,458	80,939	299,751	1764,476
Houston	247,162	249,512	412,091	231,284	535,030	88,786	315,750	2079,615
Corpus Christi	97,748	53,900	28,788	17,621	126,987	7,348	43,098	375,490
Texas City	20,159	24,062	43,250	4,396	3,119	179	22,316	117,481
Beaumont	3,495	4,693	2,176	1,000	3,516	2,140	1,928	18,948
New Orleans	275,646	108,287	247,304	141,858	171,467	31,464	166,065	1142,091
Lake Charles	10,013	24,353	25,241	2,857	17,761	8,080	24,482	112,787
Mobile	42,412	8,701	77,331	12,856	19,531	1,000	10,456	172,287
Jacksonville	3,502	----	9,095	----	100	----	670	13,367
Pensacola	21,159	1,432	33,903	12,992	15,249	----	1,684	86,419
Panama City	21,571	259	15,801	----	8,600	8,500	1,172	55,903
Savannah	61,767	100	65,837	1,324	17,868	----	8,668	155,564
Brunswick	30,660	----	5,868	----	----	----	25	36,553
Charleston	50,929	379	59,437	66	----	----	2,130	112,941
Wilmington	----	----	12,059	500	----	----	1,350	13,909
Norfolk	7,300	2,124	6,538	274	798	----	360	17,394
Gulfport	6,320	171	3,689	19	----	----	50	10,249
New York	8,918	263	7,390	369	1,098	1,398	8,089	27,525
Boston	151	101	205	----	----	----	7,914	8,371
Los Angeles	6,618	1,205	9,290	----	132,952	5,446	2,723	158,234
San Francisco	2,206	575	1,675	----	40,623	1,862	1,605	48,546
Seattle	----	----	----	----	----	----	203	203
Total	1167,072	709,991	1297,670	600,832	1595,157	237,142	920,489	6528,353
Total 1932-33	1175,621	754,764	1554,337	667,053	1410,658	255,783	894,431	6712,647
Total 1931-32	1161,682	425,759	1431,184	572,919	2079,227	979,587	891,327	7541,685

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 24,972 bales. In the corresponding month of the preceding season the exports were 11,578 bales. For the eight months ended Mar. 31 1934 there were 188,555 bales exported, as against 125,066 bales for the eight months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 11 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	1,600	2,500	3,000	16,100	3,000	26,200	626,536
New Orleans	1,965	482	815	6,013	4,359	13,634	654,338
Savannah	----	----	----	----	----	----	108,645
Charleston	----	----	----	----	----	----	49,774
Mobile	766	302	----	965	100	2,133	87,861
Norfolk	----	----	----	----	105	105	16,481
Other ports*	1,500	1,000	2,000	24,500	1,000	30,000	1,245,962
Total 1934	5,831	4,284	5,815	47,578	8,564	72,072	2,789,597
Total 1933	9,664	6,068	17,860	68,661	8,233	110,486	3,947,783
Total 1932	13,529	7,101	16,995	68,282	5,170	111,077	3,860,804

* Estimated.

SPECULATION in cotton was very active, and prices advanced sharply on the news from Washington that an agreement had been reached, in principle, on silver legislation. The advance in wheat also helped. At times favorable weather caused selling. The trade and foreign interests were buying. On the 5th inst., after showing early firmness, prices declined to end 10 to 15 points net lower. Best prices were 1 to 6 points higher in the early dealings. It was a small, nervous market, easily influenced by small orders either way. Better Liverpool cables than due caused the early strength. Liverpool, the Continent and the Far East were buying. Wall Street and the trade also bought. Worth Street reported a better business. The South, New Orleans and spot interests sold, and Wall Street became a seller later on.

On the 7th inst. there was an opening advance of 13 to 19 points, in response to higher Liverpool cables than due and, aside from minor setbacks under New Orleans and local selling, prices continued to display firmness throughout the day and ended 24 to 27 points higher. Trade buying was active at times, and there were buying orders here from Japan and China, as well as from Liverpool. It was believed that Liverpool was either lifting the short New York straddle, or calling hedges against foreign cotton, due to fear inspired by week-end news dispatches in connection with possible silver action at Washington. On the other hand, the weather was favorable for planting and germination, and spot markets were quiet. Mills showed little disposition to buy, and the demand for textiles was smaller.

On the 8th inst., after opening slightly lower, in response to disappointing Liverpool cables and the easier tone of stocks and wheat, prices rallied sharply and closed 12 to 16 points higher, under buying by Wall Street, the trade and short covering, influenced by the news from Washington that an agreement, in principle, had been reached on the silver problem. A late rally in wheat and stocks also contributed to the advance. Worth Street reports were more favorable. Some buying was attributed to further purchases on credits extended to China several months ago. Buyers for the Chinese Government, it is reported, had fixed prices on 25,000 bales last week. Aside from the silver news, there was no material change in underlying conditions. The weather was good for planting and germination. Spot demand was quiet.

On the 9th inst., after showing moderate early stability, prices sagged under realizing sales by recent buyers, owing to less optimistic views on silver and weaker markets for silver, wheat and stocks. The ending was 9 to 13 points lower. The South and Liverpool sold moderately at times, but the heaviest pressure came from New Orleans and local traders. Demand was small. Opening prices were the best of the day, owing to buying by the trade and commission houses, and there was price-fixing for some European spinners and considerable buying by brokers with Japanese connections. On the decline, the trade fixed prices steadily, and there was a little covering near the close against possible overnight developments at Washington. Spot interests were fair buyers late in the day. Reports that mills were being canvassed to find out whether they favor a 25% curtailment for two or three months attracted considerable attention. The weather was generally favorable for the crop. The weekly weather report showed generally favorable crop conditions. Washington reports that Government cotton sales, which are hanging over the market, starting Aug. 1 would be postponed until Feb. 1, unless cotton reaches 15c. a pound at New Orleans, did not seem to influence the market much.

On the 10th inst. prices, after declining 13 to 17 points early in the session, rallied more than $1 a bale from the lows, owing to short covering, new outside buying and a lack of offerings. The market ended with net gains of 4 to 5 points. Trading volume was light. The early decline was believed to have been only natural after the recent rise of $4 a bale. A weaker stock market caused Wall Street and commission house selling, and New Orleans and the South were moderate sellers. Japanese interests were buying, and Continental mills were reported to have fixed prices on the decline. A rise in wheat of the limit permitted for a single day, and stronger markets for silver and stocks led to short covering and some outside buying. Scattered profit-taking appeared at the top, and the market had a slight reaction of about 7 to 9 points from the best, but firmed up again later. Silver news from Washington was less encouraging. The weather continued favorable.

To-day prices closed 4 to 12 points lower, after being about 8 points higher in the early trading. Most of the initial buying was by the trade, commission houses, Liverpool, the Continent and Japanese interests. Selling appeared later on, however, inspired by continued favorable weather for planting. Spot cotton was in small demand. The New York Cotton Exchange Service estimated the consumption in this country in April at 520.000 bales, against 543,000 bales in March and 470,000 bales in April last year. The daily rate was put at about 24,800 bales against 24.700 bales in March and 21,100 bales in April last year. Final prices show a rise for the week of 9 to 13 points. Spot cotton ended at 11.45c. for middling, or 15 points higher than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on May 17 1934.

Differences between grades established for deliveries on contract May 17 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.13	.36	Middling Fair	White	.75 on	Mid.
.13	.36	Strict Good Middling	do	.59	do
.13	.36	Good Middling	do	.47	do
.13	.36	Strict Middling	do	.32	do
.13	.36	Middling	do	Basis	
.11	.31	Strict Low Middling	do	.38 off	Mid
.10	.27	Low Middling	do	.78	do
		*Strict Good Ordinary	do	1.28	do
		*Good Ordinary	do	1.72	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.74	do
.12	.36	Good Middling	Spotted	.28 on	do
.12	.36	Strict Middling	do	Even	do
.10	.30	Middling	do	.38 off	do
		*Strict Low Middling	do	.78	do
		*Low Middling	do	1.28	do
.11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.29	Good Middling	do do	.25 off	do
.11	.27	Strict Middling	do do	.43	do
		*Middling	do do	.78	do
		*Strict Low Middling	do do	1.25	do
		*Low Middling	do do	1.66	do
.10	.27	Good Middling	Light Yellow Stained	.41 off	do
		*Strict Middling	do do do	.78	do
		*Middling	do do do	1.26	do
.10	.27	Good Middling	Yellow Stained	.77 off	do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.67	do
.10	.27	Good Middling	Gray	.25 off	do
.10	.27	Strict Middling	do	.50	do
		*Middling	do	.80	do
		*Good Middling	Blue Stained	.78 off	do
		*Strict Middling	do do	1.24	do
		*Middling	do do	1.66	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 5 to May 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.20	11.45	11.65	11.50	11.55	11.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 11 for each of the past 32 years have been as follows:

1934	11.45c.	1926	19.10c.	1918	27.85c.	1910	15.80c.
1933	8.95c.	1925	22.85c.	1917	20.00c.	1909	11.20c.
1932	5.75c.	1924	31.55c.	1916	13.10c.	1908	10.90c.
1931	9.90c.	1923	25.30c.	1915	9.85c.	1907	11.90c.
1930	16.55c.	1922	20.15c.	1914	13.00c.	1906	11.95c.
1929	19.65c.	1921	13.15c.	1913	12.00c.	1905	8.15c.
1928	22.05c.	1920	41.15c.	1912	11.70c.	1904	13.75c.
1927	15.60c.	1919	28.90c.	1911	15.90c.	1903	11.30c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Quiet, 25 pts. adv	Very steady	----	6,500	6,500
Tuesday	Steady, 20 pts. adv	Very steady	1,000	----	1,000
Wednesday	Steady, 15 pts. dec	Steady	300	----	300
Thursday	Steady, 5 pts. adv	Steady	575	100	675
Friday	Quiet, 10 pts. dec	Barely steady	----	----	----
Total week			1,875	6,600	8,475
Since Aug. 1			96,085	204,700	300,785

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
May (1934)						
Range	10.91-11.08	11.06-11.20	11.10-11.25	11.21-11.38	—— ——	11.18-11.31
Closing	10.93*n*	11.20 ——	11.35*n*	11.23 ——	11.28*n*	11.16*n*
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.00*n*	11.26*n*	11.41*n*	11.29*n*	11.34*n*	11.22*n*
July—						
Range	11.06-11.22	11.16-11.33	11.21-11.49	11.31-11.49	11.22-11.45	11.27-11.43
Closing	11.08-11.10	11.32-11.33	11.48-11.49	11.35-11.36	11.40-11.41	11.28-11.29
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.13*n*	11.38*n*	11.53*n*	11.41*n*	11.46*n*	11.34*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	11.50-11.50
Closing	11.17*n*	11.43*n*	11.58*n*	11.47*n*	11.51*n*	11.40*n*
Oct.—						
Range	11.21-11.39	11.31-11.49	11.36-11.65	11.48-11.64	11.38-11.61	11.43-11.60
Closing	11.22-11.24	11.48-11.49	11.63-11.65	11.52-11.53	11.56-11.57	11.45
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	11.61-11.61	—— ——
Closing	11.28*n*	11.53*n*	11.69*n*	11.58*n*	11.60*n*	11.50*n*
Dec.—						
Range	11.34-11.51	11.43-11.60	11.47-11.77	11.60-11.75	11.49-11.73	11.55-11.72
Closing	11.34 ——	11.59-11.60	11.75-11.77	11.64 ——	11.68-11.69	11.56-11.57
Jan. (1935)						
Range	11.40-11.55	11.50-11.68	11.54-11.80	11.66-11.79	11.55-11.76	11.62-11.73
Closing	11.40 ——	11.67-11.68	11.80 ——	11.70 ——	11.74 ——	11.63
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Mar.—						
Range	11.49-11.65	11.61-11.78	11.65-11.92	11.76-11.90	11.64-11.85	11.71-11.85
Closing	11.53-11.55	11.78 ——	11.90-11.91	11.81 ——	11.85 ——	11.73
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range of future prices at New York for week ending May 11 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1934	10.91 May 5	11.38 May 9	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934	------	------	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	11.06 May 5	11.49 May 8	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	------	------	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	11.50 May 11	11.50 May 11	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	11.21 May 5	11.65 May 8	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	11.61 May 10	11.61 May 10	11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	11.34 May 5	11.77 May 8	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	11.40 May 5	11.80 May 8	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935	------	------	------	------
Mar. 1935	11.49 May 5	11.92 May 8	11.13 May 1 1934	12.64 Mar. 26 1934

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 11—	1934.	1933	1932.	1931.
Stock at Liverpool ... bales	931,000	668,000	603,000	863,000
Stock at London	------	------	------	------
Stock at Manchester	108,000	103,000	209,000	206,000
Total Great Britain	1,039,000	771,000	812,000	1,069,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	575,000	521,000	329,000	481,000
Stock at Havre	272,000	233,000	192,000	367,000
Stock at Rotterdam	19,000	24,000	24,000	10,000
Stock at Barcelona	76,000	79,000	92,000	120,000
Stock at Genoa	71,000	110,000	65,000	53,000
Stock at Venice and Mestre	4,000	------	------	------
Stock at Trieste	7,000	------	------	------
Total Continental stocks	1,024,000	967,000	702,000	1,031,000
Total European stocks	2,063,000	1,738,000	1,514,000	2,100,000
India cotton afloat for Europe	115,000	107,000	35,000	133,000
American cotton afloat for Europe	188,000	324,000	243,000	164,000
Egypt, Brazil, &c., afl't for Europe	96,000	74,000	59,000	74,000
Stock in Alexandria, Egypt	361,000	473,000	620,000	653,000
Stock in Bombay, India	1,204,000	980,000	803,000	1,010,000
Stock in U. S. ports	2,861,669	4,058,269	3,971,881	3,383,272
Stock in U. S. interior towns	1,436,369	1,672,791	1,622,896	1,091,370
U. S. exports to-day	10,036	20,078	29,722	11,446
Total visible supply	8,335,074	9,447,138	8,898,499	8,620,088
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	426,000	375,000	275,000	432,000
Manchester stock	54,000	58,000	121,000	87,000
Continental stock	894,000	905,000	651,000	916,000
American afloat for Europe	188,000	324,000	243,000	164,000
U. S. port stocks	2,861,669	4,058,269	3,971,881	3,383,272
U. S. interior stocks	1,436,369	1,672,791	1,622,896	1,091,370
U. S. exports to-day	10,036	20,078	29,722	11,446
Total American	5,870,074	7,413,138	6,914,499	6,085,088
East Indian, Brazil, &c.—				
Liverpool stock	505,000	293,000	328,000	431,000
London stock	------	------	------	------
Manchester stock	54,000	45,000	88,000	119,000
Continental stock	130,000	62,000	51,000	115,000
Indian afloat for Europe	115,000	107,000	35,000	133,000
Egypt, Brazil, &c., afloat	96,000	74,000	59,000	74,000
Stock in Alexandria, Egypt	361,000	473,000	620,000	653,000
Stock in Bombay, India	1,204,000	980,000	803,000	1,010,000
Total East India, &c	2,465,000	2,034,000	1,984,000	2,535,000
Total American	5,870,074	7,413,138	6,914,499	6,085,088
Total visible supply	8,335,074	9,447,138	8,898,499	8,620,088
Middling uplands, Liverpool	6.15d.	6.19d.	4.58d.	5.26d.
Middling uplands, New York	11.45c.	8.95c.	5.65c.	9.50c.
Egypt, good Sakel, Liverpool	9.10d.	8.99d.	7.45d.	9.50d.
Broach, fine, Liverpool	4.85d.	5.47d.	4.24d.	4.28d.
Tinnevelly, good, Liverpool	5.66d.	5.90d.	4.37d.	5.03d.

Continental imports for past week have been 42,000 bales. The above figures for 1934 show a decrease from last week of 105,738 bales, a loss of 1,112,064 from 1933, a decrease of 563,425 bales from 1932, and a decrease of 285,014 bales from 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to May 11 1934. Receipts. Week.	Season.	Shipments. Week.	Stocks May 11.	Movement to May 12 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks May 12.
Ala., Birming'm	563	30,316	788	9,299	771	40,533	546	9,753
Eufaula	----	9,937	18	5,706	806	10,766	727	6,892
Montgomery	111	31,739	180	28,405	607	40,315	2,624	47,462
Selma	30	38,206	1,424	29,736	802	58,638	2,972	40,311
Ark, Blytheville	75	127,409	1,604	44,075	352	187,486	2,250	34,164
Forest City	----	17,909	55	10,906	33	23,230	245	15,253
Helena	21	45,145	429	17,026	160	68,385	1,419	31,381
Hope	200	48,358	200	13,094	396	53,409	1,953	15,177
Jonesboro	5	30,823	279	7,299	40	20,076	----	2,858
Little Rock	1,289	111,706	2,064	34,326	2,158	147,020	4,224	54,498
Newport	7	29,999	342	12,401	120	50,335	132	11,592
Pine Bluff	317	105,943	1,012	26,228	1,525	125,686	2,720	42,505
Walnut Ridge	7	53,326	209	8,839	310	66,021	993	5,315
Ga., Albany	14	11,149	23	377	----	1,379	----	3,031
Athens	40	32,382	350	58,147	300	26,265	500	47,025
Atlanta	2,406	139,663	5,439	194,674	1,634	228,318	4,513	255,632
Augusta	629	148,425	2,355	119,476	3,579	127,667	2,166	103,399
Columbus	750	24,540	950	12,661	540	22,509	780	21,426
Macon	185	19,050	466	32,029	264	20,046	61	38,090
Rome	37	12,382	150	9,584	195	12,731	165	14,247
La., Shreveport	90	53,319	450	22,798	1,460	76,976	3,369	59,928
Miss.Clarksdale	218	127,474	1,186	25,896	1,139	128,570	3,589	33,985
Columbus	133	19,597	42	10,266	227	15,966	550	9,782
Greenwood	321	143,898	974	40,849	853	131,766	3,239	61,517
Jackson	97	27,117	509	12,602	164	36,417	621	24,409
Natchez	----	4,647	18	4,334	----	8,581	27	5,526
Vicksburg	60	21,624	125	5,599	46	34,759	83	11,305
Yazoo City	4	27,305	99	8,790	56	32,132	679	13,293
Mo., St. Louis	6,423	239,412	8,198	20,129	3,380	147,207	3,405	119
N.C.Greensb'ro	26	7,473	164	17,871	205	27,474	235	22,170
Oklahoma— 15 towns*	351	803,362	2,482	69,133	2,780	718,712	3,527	53,973
S.C., Greenville	4,818	155,588	4,804	88,890	4,980	144,416	4,345	99,299
Tenn.,Memphis	14,166	1,760,353	25,538	391,985	28,370	1,864,726	36,369	413,808
Texas, Abilene	63	73,443	14	2,189	523	88,345	393	776
Austin	21	19,611	40	2,221	298	23,204	849	2,467
Brenham	17	27,101	16	3,737	206	17,211	998	5,977
Dallas	87	97,907	136	6,414	964	97,785	1,357	20,989
Paris	35	54,357	626	6,952	118	52,879	337	8,015
Robstown	----	5,477	9	563	6	6,488	88	182
San Antonio	37	11,205	73	230	43	11,352	93	620
Texarkana	74	32,634	437	12,465	243	45,379	686	15,534
Waco	99	92,160	690	8,168	540	74,327	2,232	9,106
Total, 56 towns	33,826	4,873,471	64,967	1436369	61,193	5,115,487	96,061	1672791

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 31,316 bales and are to-night 236,422 bales less than at the same period last year. The receipts at all the towns have been 27,367 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 11— Shipped—	1933-34 Week.	Since Aug. 1.	1932-32 Week.	Since Aug. 1.
Via St. Louis	8,198	219,523	3,405	147,864
Via Mounds, &c	392	127,158	330	4,619
Via Rock Island	----	1,322	----	400
Via Louisville	100	11,690	455	15,187
Via Virginia points	4,529	150,971	3,273	133,979
Via other routes, &c	4,000	435,206	315	293,452
Total gross overland	17,219	945,870	7,778	595,501
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,434	31,086	315	14,438
Between interior towns	279	13,431	263	9,326
Inland, &c., from South	3,657	204,937	3,901	147,653
Total to be deducted	5,370	249,454	4,479	171,417
Leaving total net overland *	11,849	696,416	3,299	424,084

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,849 bales, against 3,299 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 272,332 bales.

In Sight and Spinners' Takings.	1933-34 Week.	Since Aug. 1.	1932-33 Week.	Since Aug. 1.
Receipts at ports to May 11	46,544	6,943,042	101,074	7,890,865
Net overland to May 11	11,849	696,416	3,299	424,084
Southern consumption to May 11	110,000	3,869,000	105,000	3,976,000
Total marketed	168,393	11,508,458	209,373	12,290,949
Interior stocks in excess	*31,316	174,131	*36,870	273,089
Excess of Southern mill takings over consumption to April 1	----	228,186	----	105,522
Came into sight during week	137,077	------	172,503	------
Total in sight May 11	----	11,910,775	----	12,669,560
North. spinn's' taking to May 11	10,337	1,125,904	18,907	789,823

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—May 13	134,162	1931	15,008,584
1931—May 14	121,763	1930	13,268,896
1930—May 15	141,176	1929	14,107,476

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 11.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.15	11.35	11.55	11.45	11.50	11.40
New Orleans	11.18	11.40	11.55	11.44	11.50	11.36
Mobile	10.93	11.17	11.33	11.20	11.25	11.13
Savannah	11.09	11.33	11.48	11.36	11.40	11.28
Norfolk	11.19	11.43	11.58	11.50	11.55	11.43
Montgomery	10.85	11.05	11.25	11.10	11.15	11.05
Augusta	11.14	11.38	11.68	11.56	11.60	11.48
Memphis	10.95	11.15	11.35	11.20	11.25	11.15
Houston	11.15	11.40	11.60	11.45	11.50	11.40
Little Rock	10.84	11.07	11.23	11.10	11.15	11.03
Dallas	10.80	11.00	11.20	11.05	11.10	11.00
Fort Worth	10.80	11.00	11.20	11.05	11.10	11.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
May	10.92 Bid.	11.14 Bid.	11.30 Bid.	11.19 Bid.	11.25 Bid.	11.12 Bid
June						
July	11.08-11.10	11.30-11.33	11.45	11.34	11.40	11.26-11.27
August						
September						
October	11.23-11.24	11.44-11.45	11.59-11.60	11.49	11.54	11.41
November						
December	11.35	11.58	11.73	11.62	11.66 Bid.	11.54
Jan. (1935)	11.41 Bid.	11.62	11.78 Bid.	11.67 Bid.	11.71 Bid.	11.60 Bid
February						
March	11.51 Bid.	11.72 Bid.	11.88 Bid.	11.77 Bid.	11.81 Bid.	11.68 Bid
April						
Tone—						
Spot	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet
Options	Steady.	Steady.	Firm.	Steady.	Steady.	Steady.

NOMINATIONS OF OFFICERS FOR NEW YORK COTTON EXCHANGE.—John H. McFadden Jr. has been nominated for election as President of the New York Cotton Exchange, to succeed William S. Dowdell, it was announced May 4. John C. Botts has been named for election as Vice-President, and Clayton B. Jones as Treasurer. The announcement also contained the following nominations:

For the Board of Managers: Eric Alliot, Alpheus C. Beane, William S. Dowdell, Robert M. Harriss, William J. Jung, Frank J. Knell, Charles S. Montgomery, Perry E. Moore, Homer W. Orvis, Clayton E. Rich, Joseph A. Russell, William N. Schill, Simon J. Shlenker, G. Clarke Watson and Philip B. Weld.

George M. Shutt for re-election to the office of Trustee of the Gratuity Fund for a period of three years, and E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman for Inspectors of Election.

The annual election of the Exchange is to be held on June 4 and the new officers assume office on June 7. The Nominating Committee consisted of Harry L. Goss, Chairman, Herman D. Hensel, Samuel T. Hubbard Jr., Benjamin R. Hayward, J. Lawrence Watkins Jr., Frederick L. Munds, and Adolf G. Hagedorn.

COTTON SUPPLY REDUCED 1,600,000 BALES.—The apparent supply of cotton in the United States on April 1 was about 11,200,000 bales. This compares with an apparent supply of about 12,800,000 bales on April 1 1933 and of approximately 13,000,000 bales on April 1 1932, according to the Bureau of Agricultural Economics, United States Department of Agriculture, reporting on world cotton prospects. Continuing, the Bureau on May 2 said:

Most of the decrease in the supply this year as compared with last is attributed to a carryover at the beginning of the season smaller by about 1,500,000 bales, and to a slight increase in domestic consumption and exports. Domestic cotton mill consumption in March was the largest for that month since 1929, and for the first eight months of the current season the largest since 1929-30. Sales of cotton textiles by domestic manufacturers in March are reported to have been considerably less than the output. Shipments of cotton goods were well maintained so that stocks were not materially increased, but unfilled orders were reduced considerably.

Exports of American cotton from Aug. 1 1933 to March 31 1934 totaled 6,098,000 bales, compared with 6,085,000 bales in the corresponding period the preceding year. Exports of cotton for the season up to mid-April, from Egypt, were 59% greater than in the preceding year, and exports of Indian cotton increased 4% during the period.

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop condition in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 7, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—Cotton planting has made rapid progress past week. More than half planted but very little up. Weather has been favorable, not suffering, but showers would be beneficial. Since last report Taylor County acreage allotment has been reduced some 6,000 acres from first expectation. Think enough moisture to bring up most of cotton planted.

Anson (Jones County).—40% of cotton planted, coming up to good stand, moisture just right, weather getting warm, most fields clean.

Brady (McCulloch County).—Cotton 10% planted, 2% up to good stand. Planting will be in full swing next week. Haven't much top moisture. Acreage about same as last year after the plow-up. 3,500 bales 10c. loan cotton in warehouses at Brady.

Haskell (Haskell County).—Considerable cotton planted past week. Moisture sufficient for germination, some early cotton up to good stand. Nights rather cool. No rain past week.

Lubbock (Lubbock County).—Plenty of moisture except in spots. Some planted. All will start Monday (to-day). Acreage will be a little larger than last year.

Memphis (Hall County).—From 1½ to 2 inches rain over entire county this week. No cotton planted yet, probably start planting next week, if weather continues warm. 6,000 bales Government loan cotton stored at compress being held for better market.

Quanah (Hardeman County).—Have had a general rain, the moisture extended well into the South Plains territory, and we believe we have sufficient moisture to plant and bring cotton up. There is no cotton up yet anywhere in our territory, which extends from Chillicothe down as far as Tahoka on the South Plains. Most all of the land is ready to plant and will be planted now as soon as possible. Last season Hardeman County had slightly more than 100,000 acres in cotton before the plow-up; they plowed up 31,000 acres plus; this season records show they have 33,000 acres pledged not to be planted. This proportion will hold for most of the territory in which we operate.

Snyder (Scurry County).—We think that there is 50% cotton planted in Scurry County, and there is about 50% of it up. We need rain badly, but not suffering too much. The weather conditions are very good.

NORTH TEXAS.

Clarksville (*Red River County*).—This year's acreage is about the same as last year's after the plow-up. Condition not so good, growth slow. Fields grassy and weedy, and too wet for any work. No report of any insects. Too much rainfall in the past ten days, with too much cold we ther. Planted about 80%, to replant about 5% to 10% on account of heavy rain and some hail. About 25% up, with none chopped. Approximately 4,000 bales now held in storage.

Commerce (*Hunt County*).—Planting about 90% completed. Prospective acreage about the same as last season after plow-up. Light to heavy showers past two days followed by clear, warm weather will bring cotton up. Still from ten days to two weeks late.

Forney (*Kaufman County*).—Crop about 15 days late. 90% planted, about 40% up to a very good stand. Has been too wet and cold. We need warm, dry weather for seed to germinate and plant to grow. Size of crop will be little less than last year after plow-up. We have about 600 bales of cotton in warehouse, about 500 of which in Government loan.

Gainesville (*Cooke County*).—Final acreage in this section about the same as last season. Soil well prepared. Planting delayed six or eight days on account of slightly too much moisture. About 50% planted, 10% up. Stocks of old cotton in this section smallest in 20 years. 700 bales on compress.

Honey Grove (*Fannin County*).—Cotton acreage this year as compared to that of preceding year, 5% decrease. 85% planted, 45% up. Condition of soil fair. Weather unfavorable for growing, need fair and warmer weather, too much rain, nights too cool at present.

Terrell (*Kaufman County*).—Approximately 10% reduction in acreage compared to last year's acreage, after the plow-up had been completed. 75% planted, with about 25% up. Very little chopped or plowed. Only in cases where the farmer has completed planting. The crop in general is two weeks late due to recent rains. However, these rains have put an excellent season in the ground. Dry weather is needed for the next week or ten days in order to finish planting. The hail last night was very light through this section, and practically no damage done.

Weatherford (*Parker County*).—About 25% cotton planted, 5% up, but weather too cold for proper germination and growth. Farmers pretty well up with preparations. Need clear, hot weather. About ten days late account rain and cold weather.

Wills Point (*Van Zandt County*).—Good progress made in planting in some sections past week with 50% planted and 20% up to stand. A slow steady rain falling Friday night very beneficial to cotton planted and will put the ground in fine shape for planting the coming week. With favorable conditions for next ten days planting will practically be completed.

CENTRAL TEXAS.

Brenham (*Washington County*).—Crop two weeks later than last year, 90% planted and up, 10% will not come up until it rains. Plenty moisture below, but dry on top from winds. Acreage will be 30% less than last year, or 40% less than normal. Stock in county and town about 6,000 bales, but some of this Government loan cotton. Chopping in progress and fields mostly clean. 10% was plowed up last year.

Caldwell (*Burleson County*).—Plenty moisture and sub-soil moisture. Need dry weather, although light rain would do no harm. 75% planted, 25% up. 1,500 bales held, 750 with 10c. loan upon it.

Cameron (*Milam County*).—90% cotton planted, 70% up to good stand, but need rain in next few days for rest to come up. Dry norther drying up top moisture.

Lockhart (*Caldwell County*).—Have had a pretty week to work. Planting has about been completed. 50% up and most of this plowed out. Chopping will begin Monday (to-day). Stands are fine.

Taylor (*Williamson County*).—Past week has been very favorable for planting with about 90% planted and about 65% up. Stands are excellent in most cases. Though not necessarily needed, a good rain would be beneficial to some cotton planted where soil was plowed too wet. Other than being two weeks late, conditions are good. Stock in warehouses and on compress 3,108 bales, with about 1,500 of this in the Government loan. Around 1,000 bales are being held in country at farm homes. None selling at all last thirty days.

Temple (*Bell County*).—About 80% planted, 20% up, none chopped. Fields fair condition, but beginning to get weedy. Plenty of moisture for present. Too early for insects to do any damage.

Waxahachie (*Ellis County*).—Acreage reduction of 37% from last season's planted acreage. Soil in good condition, with 75% of crop planted, 10% up. Ample rainfall. Further rainfall and cold nights unfavorbale to continued planting and germination. Intensified cultivation will offset reduction in acreage to some extent. Hot dry weather needed for coming week. 5,200 bales stored in Waxahachie, of which 65% is Government loan contton.

EAST TEXAS.

Longview (*Gregg County*).—Condition of soil through our section is good, sufficient moisture, hot weather needed, 50% of cotton planted, 25% of cotton up, approximately 1,000 bales being held, most of which is Government loan cotton.

Timpson (*Shelby County*).—Past ten days dry and cool, sufficient subsoil moisture. Beneficial rain Friday night. About 25% planted with possibly 10% up. Work about 10 days late. Acreage reduction about 30%. 1,800 bales being held at compress, about one-half of which is in the Government 10-cent loan. Indications are for a better crop this year than for the past three years. Big flood last July destroyed approximately 10,000 bales in Timpson section.

SOUTH TEXAS.

Corpus Christi (*Nueces County*).—Crop about two weeks late, but has made marked improvement this week as we have had better growing weather. A great deal of cotton is from 7 to 12 inches high and squaring. This especially so in Kleberg, Jim Wells, Bee, Live Oak and Brooks Counties. Fields fairly clean and cotton squaring. The Coast Country is very backward, ground too wet and cotton from just up to 3 or 4 inches high. Fields are grassy and labor scarce, and this is also the trouble in all this section, CWA getting the labor. In no section does cotton have a good tap root and it will take sunshine to dry top of ground and drive root down. Outside of some cut-worm damage in Karnes County have had no insect reports. Think cotton acreage in this territory fully as much as past season.

Gonzales (*Gonzales County*).—Past week favorable for cotton and cultivation and chopping made good progress. Plant responding to warmer weather by improved growth, although nights too cold for best results. No complaints flea and weevil too early and plant too small.

San Marcos (*Hays County*).—Had about one inch rain first of week followed by clear warm weather just what was needed. 95% planted, 85% up to good stands, fields are fairly clean, need two weeks of dry weather.

OKLAHOMA.

Altus (*Jackson County*).—The western part of Oklahoma has had two good rains the past week, which puts plenty of moisture in the ground and insures a good stand. Very little cotton planted to date, but with favorable weather next week, planting will get under way in earnest.

Chickasha (*Grady County*).—During past 7 days Chickasha and our immediate territory has had from 1 inch to 2 inches of moisture. So far no big washing rains in our immediate territory. It is estimated that only 40 to 50% of cotton planted and around 20% up to fair stand. No insects reported. Past two days has been ideal weather for cotton and it is estimated that during the coming week if weather permits practically all cotton will be planted. Condition of ground good.

Crop about 25% planted. Think acreage will be 10% larger than harvested last season.

Mangum (*Greer County*).—Have had two nice rains here this week which was certainly welcomed as our winter moisture was far below normal; however, the 1¼ inches above mentioned is far from sufficient but will bring up cotton. Planting will begin in full sway next week with about same acreage as harvested last fall. Land well prepared and seemingly plenty of planting seed. No stocks being held except around 5,000 bales loan cotton. Farmers not too optimistic account recent decline in market.

ARKANSAS.

Ashdown (*Little River County*).—85% planted but very cold weather first half week and terrific rains and hail storms late Friday afternoon caused considerable damage to this section, at least 25% to be replanted.

Conway (*Faulkner County*).—Cotton about 25% planted. Some early planted coming up but no stands reported. No replanting yet. Weather past four days warmer. Light rain last night beneficial. No fertilizer being used for cotton.

Little Rock (*Pulaski County*).—Acreage indications unchanged from last season, with 75% planted. Moisture sufficient with prospects good to date.

Magnolia (*Columbia County*).—Weather favorable this week up to last night when a heavy rain and hail storm struck throughout this territory doing serious damage to all crops. Most cotton planted will have to be replanted, and it will be several days before farmers can get in their fields to work. I doubt now if planting will be finished before June 1, which is abnormally late for this county. It is raining hard here now and the outlook for all crops is very gloomy.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week in most parts of the cotton belt has been favorable. Precipitation has been mostly light to moderate, except in most eastern districts, where there has been very little rain. Seeding has made fairly good advance.

Texas.—Conditions as a whole have been favorable and cotton planting has made good advance. Chopping has made satisfactory progress and the crop is up to good stands in most localities. Field work has been delayed in the northeastern quarter and much seed is yet to be planted.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.60 in.	high 87	low 60	mean 78
Amarillo, Texas	1 day	0.06 in.	high 92	low 52	mean 72
Austin, Texas	1 day	0.80 in.	high 92	low 62	mean 77
Abilene, Texas	dry		high 92	low 56	mean 74
Brenham, Texas	2 days	0.74 in.	high 90	low 64	mean 77
Brownsville, Texas	2 days	1.14 in.	high 90	low 68	mean 79
Corpus Christi, Texas	1 day	0.48 in.	high 90	low 70	mean 80
Dallas, Texas	2 days	0.14 in.	high 80	low 60	mean 73
Del Rio, Texas	dry		high 102	low 70	mean 86
El Paso, Texas	dry		high 96	low 60	mean 78
Henrietta, Texas	dry		high 92	low 56	mean 74
Kerrville, Texas	2 days	0.08 in.	high 92	low 52	mean 72
Lampasas, Texas	1 day	0.36 in.	high 90	low 52	mean 71
Longview, Texas	2 days	1.16 in.	high 90	low 58	mean 74
Luling, Texas	2 days	0.34 in.	high 96	low 60	mean 78
Nacogdoches, Texas	3 days	1.26 in.	high 84	low 62	mean 73
Palestine, Texas	3 days	2.18 in.	high 86	low 64	mean 75
Paris, Texas	2 days	1.36 in.	high 88	low 58	mean 73
San Antonio, Texas	2 days	0.03 in.	high 96	low 60	mean 78
Taylor, Texas	1 day	0.74 in.	high 92	low 60	mean 76
Weatherford, Texas	1 day	0.04 in.	high 86	low 58	mean 72
Oklahoma City, Okla	1 day	1.42 in.	high 88	low 52	mean 70
Eldorado, Ark	4 days	1.67 in.	high 84	low 59	mean 72
Fort Smith, Ark	1 day	0.28 in.	high 88	low 60	mean 74
Little Rock, Ark	1 day	0.48 in.	high 84	low 60	mean 72
Pine Bluff, Ark	2 days	0.41 in.	high 85	low 61	mean 73
Alexandria, La	4 days	2.84 in.	high 85	low 62	mean 74
Amite, La	5 days	3.25 in.	high 87	low 60	mean 74
New Orleans, La	6 days	4.72 in.	high 86	low 66	mean 74
Shreveport, La	5 days	2.64 in.	high 85	low 62	mean 74
Columbus, Miss	4 days	0.71 in.	high 89	low 59	mean 74
Meridian, Miss	4 days	0.36 in.	high 86	low 58	mean 72
Vicksburg, Miss	3 days	1.16 in.	high 86	low 62	mean 74
Mobile, Ala	4 days	1.87 in.	high 83	low 64	mean 74
Birmingham, Ala	2 days	0.42 in.	high 88	low 60	mean 74
Montgomery, Ala	2 days	0.35 in.	high 88	low 62	mean 75
Jacksonville, Fla	dry		high 88	low 64	mean 76
Miami, Fla	2 days	0.14 in.	high 82	low 72	mean 77
Pensacola, Fla	2 days	0.36 in.	high 78	low 66	mean 72
Tampa, Fla	dry		high 88	low 68	mean 78
Savannah, Ga	dry		high 93	low 62	mean 78
Atlanta, Ga	1 day	.40 in.	high 86	low 60	mean 73
Augusta, Ga	dry		high 88	low 60	mean 74
Columbus, Ga	3 days	.35 in.	high 90	low 60	mean 75
Macon, Ga	1 day	.34 in.	high 90	low 60	mean 75
Charleston, S. C	dry		high 88	low 62	mean 75
Greenwood, S. C	1 day	.09 in.	high 87	low 55	mean 71
Columbia, S. C	dry		high 88	low 55	mean 72
Conway, S. C	dry		high 93	low 50	mean 72
Asheville, N. C	1 day	.88 in.	high 86	low 48	mean 67
Charlotte, N. C	dry		high 86	low 57	mean 72
Newbern, N. C	dry		high 93	low 60	mean 77
Raleigh, N. C	1 day	.04 in.	high 90	low 54	mean 72
Weldon, N. C	dry		high 91	low 49	mean 70
Wilmington, N. C	dry		high 84	low 54	mean 69
Memphis, Tenn	4 days	1.45 in.	high 88	low 63	mean 73
Chattanooga, Tenn	2 days	.50 in.	high 90	low 62	mean 76
Nashville, Tenn	dry		high 88	low 58	mean 73

The following statement we have also recieved by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 11 1934. Feet.	*May* 12 1933. Feet.
New Orleans	Above zero of gauge	5.9	17.0
Memphis	Above zero of gauge	8.0	25.5
Nashville	Above zero of gauge	9.1	29.5
Shreveport	Above zero of gauge	17.9	13.5
Vicksburg	Above zero of gauge	15.1	46.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
Feb.									
9..	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16..	84,994	102,480	175,417	1,910,901	2,648,063	2,080,961	31,149	65,517	153,388
23..	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar.									
2..	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662
9..	63,824	72,119	158,701	1,759,566	1,964,139	1,961,116	8,216	58,462	121,908
16..	80,965	48,558	125,715	1,720,902	1,932,247	1,908,510	42,301	16,666	73,109
23..	76,297	78,838	130,968	1,687,665	1,903,091	1,872,878	43,060	49,682	95,336
30..	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864
April									
6..	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476
13..	70,948	56,769	62,040	1,581,871	1,806,896	1,781,096	32,699	24,435	30,304
20..	74,294	80,344	76,159	1,546,878	1,772,695	1,747,767	39,301	46,143	42,830
27..	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687
May									
4..	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407
11..	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,091,828 bales; in 1932-33 were 8,089,413 bales and in1931-32 were 10,061,297 bales. (2) That, although the receipts at the outports the past week were 46,544 bales, the actual movement from plantations was 15,228 bales, stock at interior towns having decreased 31,316 bales during the week. Last year receipts from the plantations for the week were 64,204 bales and for 1932 they were 20,931 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 4	8,440,812	------	9,513,606	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to May 11	137,077	11,910,775	172,503	12,669,560
Bombay receipts to May 10	58,000	1,977,000	68,000	2,198,000
Other India ship'ts to May 10	10,000	735,000	26,000	424,000
Alexandria receipts to May 9	22,000	1,644,400	23,000	940,000
Other supply to May 10 *b	8,000	495,000	10,000	444,000
Total supply	8,675,889	24,394,417	9,813,109	24,466,608
Deduct—				
Visible supply May 11	8,335,074	8,335,074	9,447,138	9,447,138
Total takings to May 11 *a*	340,815	16,059,343	365,971	15,019,470
Of which American	206,815	11,872,943	267,971	11,155,470
Of which other	134,000	4,186,400	98,000	3,864,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces isnce Aug. 1 the total estimated consumption by Southern mills, 3,869,000 bales in 1933-34 and 3,976,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,190,343 bales in 1933-34 and 11,043,470 bales in 1932-33, of which 8,003,943 bales and 7,179,470 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 10. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	58,000	1,977,000	68,000	2,198,000	75,000	1,713,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1933-34	3,000	2,000	7,000	12,000	57,000	285,000	568,000	910,000
1932-33	----	6,000	33,000	39,000	37,000	239,000	895,000	1,171,000
1931-32	1,000	1,000	17,000	19,000	17,000	119,000	751,000	887,000
Other India—								
1933-34	1,000	9,000	----	10,000	219,000	516,000	------	735,000
1932-33	7,000	19,000	----	26,000	96,000	328,000	------	424,000
1931-32	----	1,000	----	1,000	84,000	219,000	------	303,000
Total all—								
1933-34	4,000	11,000	7,000	22,000	276,000	801,000	568,000	1,645,000
1932-33	7,000	25,000	33,000	65,000	133,000	567,000	895,000	1,595,000
1931-32	1,000	2,000	17,000	20,000	101,000	338,000	751,000	1,190,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 43,000 bales during the week, and since Aug. 1 show an increase of 50,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 9.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	110,000		115,000		80,000	
Since Aug. 1	8,201,497		4,790,402		6,672,428	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	5,000	241,720	6,000	126,538	----	179,736
To Manchester, &c	6,000	159,643	----	96,106	----	134,884
To Continent and India	24,000	574,929	13,000	399,146	11,000	501,467
To America	----	66,821	1,000	31,129	----	34,179
Total exports	35,000	1,043,113	20,000	652,919	11,000	850,266

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 9 were 110,000 cantars and the foreign shipments 35,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below, and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cap Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cap Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.—						
9	10¾@11¾	9 1 @ 9 3	6.80	8¼@ 9¾	8 3 @ 8 6	5.09
16	10¾@11¾	9 1 @ 9 3	6.68	8¼@ 9¾	8 3 @ 8 6	4.95
23	10¾@11¾	9 1 @ 9 3	6.67	8¼@ 9¾	8 3 @ 8 6	4.95
Ma .—						
2	10⅛@12	9 1 @ 9 3	6.55	8 @ 9½	8 3 @ 8 6	4.79
9	10⅛@12	9 1 @ 9 3	6.65	8¼@ 9¾	8 3 @ 8 6	5.17
16	10 @11¾	9 1 @ 9 7	6.62	8¾@ 9¾	8 3 @ 8 6	5.26
23	9¾@11¾	9 1 @ 9 3	6.46	8¾@ 9⅞	8 3 @ 8 6	5.13
30	9¾@11½	9 1 @ 9 3	6.35	8½@ 9¾	8 3 @ 8 6	5.15
April—						
6	9¾@11¾	9 1 @ 9 3	6.40	8½@ 9¾	8 3 @ 8 6	5.28
13	9¾@11¾	9 1 @ 9 3	6.35	8½@ 9¾	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8½@ 9¾	8 3 @ 8 6	5.30
27	9¾@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May						
4	9¼@10¼	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5.89
11	9½@10½	9 1 @ 9 3	6.15	9¼@10⅜	8 5 @ 9 0	6.19

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,678 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Rotterdam—May 1—Patricia, 100---May 5—West Hobomac, 794	894
To Antwerp—May 3—Albania, 450	450
To Havre—May 3—Albania, 1,150---May 5—West Hobomac, 937	2,087
To Dunkirk—May 3—Albania, 250---May 5—West Hobomac, 100	350
To Hull—May 3—Endicott, 555	555
To Liverpool—May 3—Chancellor—1,630; Councellor, 898---May 5—Nishmaha, 525	3,053
To Manchester—May 3—Councellor, 1,769---May 5—Nishmaha, 100	1,869
To Gothenburg—May 4—Rydboholm, 1,121	1,121
To Gdynia—May 4—Rydboholm, 1,600	1,600
To Leningrad—May 4—Rydboholm, 11,060	11,060
To Venice—May 8—Clara, 1,867	1,867
To Lapaz—May 6—Santa Marta, 300	300
To Trieste—May 8—Clara, 1,100	1,100
To Maddelin—May 6—Santa Marta, 250	250
To Stockholm—May 4—Rydboholm, 50	50
To Bremen—May 5—City of Joliet, 5,676	5,676
To Hamburg—May 5—Ctiy of Joliet, 400	400
To Ghent—May 5—West Hobomac, 500	500
NORFOLK—To Havre—(?)—Waukegan, 60	60
To Hamburg—(?)—City of Havre, 237	237
MOBILE—To Bremen—Apr. 23—Uruguay, 325---Apr. 30—City of Alma, 723	1,048
To Genoa—Apr. 24—Monrosa, 482	482
To Liverpool—Apr. 28—Counsellor, 1,060---May 1—Afoundria, 93	1,153
To Manchester—Apr. 28—Counsellor, 1,426---May 1—Afoundria, 224	1,650
To Rotterdam—Apr. 28—Patricia, 100---Apr. 30—City of Alma, 67	167
To Hamburg—Apr. 30—City of Alma, 600	600
To Gdynia—May 1—Vinstra, 200	200
To Trieste—May 5—Clara, 600	600
To Trieste—May 5—Clara, 100	100
GULFPORT—To Bremen—May 4—Gateway City, 15	15
LOS ANGELES—To Liverpool—May 3—Anniston City, 20	20
To Bremen—May 7—Schwaban, 993	993
To Dunkirk—May 4—San Francisco, 25	25
To Japan—May 1—Koyei Maru, 2,400---May 7—Pres. Hayes, 395; Oregon Maru, 4,550	7,345
To China—May 7—Pres. Hayes, 275	275
SAVANNAH—To Japan—May 10—Adrastus, 1,000	1,000
JACKSONVILLE—To Liverpool—May 9—Liberty Glo, 182	182
To Manchester—May 9—Liberty Glo, 149	149
To Bremen—May 9—Tana, 195	195
	49,678

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density*	*Standard.*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 20.	*Apr. 27.*	*May 4.*	*May 11.*
Forwarded	54,000	48,000	51,000	53,000
Total stocks	940,000	930,000	930,000	931,000
Of which American	452,000	442,000	430,000	426,000
Total imports	52,000	50,000	37,000	59,000
Of which American	26,000	21,000	9,000	25,000
Amount afloat	56,000	59,000	63,000	44,000
Of which American	163,000	150,000	160,000	134,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A fair business doing.	Quiet.	Moderate demand.	More demand.	Moderate demand.	Moderate demand.
Mid.Upl'ds	6.09d.	6.06d.	6.12d.	6.16d.	6.13d.	6.15d.
Futures. Market opened	Quiet but stdy., 5 to 7 pts. adv.	Steady, 6 to 7 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, 7 to 9 pts. advance.	Steady, 1 to 2 pts. advance.	Steady 6 to 7 pts. advance.
Market, 4 P. M.	Firm, 10 to 12 pts advance.	Firm, 1 to 2 pts. advance.	Quiet but stdy., 4 to 5 pts. adv.	Barely stdy 2 to 3 pts. decline.	Quiet but stdy., 1 to 2 pts. dec.	Very stdy; 11 to 12pts. advance.

Prices of futures at Liverpool for each day are given below:

May 5 to May 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May (1934)	-- --	5.83	5.81	5.85	5.87	5.83	5.91	5.85	5.88	5.83	5.90	5.95
July	-- --	5.84	5.83	5.86	5.88	5.84	5.92	5.86	5.89	5.85	5.92	5.96
October	-- --	5.78	5.76	5.79	5.81	5.77	5.86	5.80	5.82	5.78	5.85	5.90
December	-- --	5.76	5.74	5.77	5.79	5.75	5.84	5.77	5.80	5.75	5.83	5.87
January (1935)	-- --	5.76	5.74	5.77	5.79	5.75	5.84	5.77	5.80	5.75	5.83	5.87
March	-- --	5.76	-- --	5.78	-- --	5.76	-- --	5.78	-- --	5.76	-- --	5.87
May	-- --	5.76	-- --	5.77	-- --	5.75	-- --	5.77	-- --	5.75	-- --	5.87
July	-- --	5.76	-- --	5.77	-- --	5.75	-- --	5.77	-- --	5.75	-- --	5.86
October	-- --	5.76	-- --	5.77	-- --	5.75	-- --	5.77	-- --	5.75	-- --	5.87
December	-- --	5.76	-- --	5.78	-- --	5.76	-- --	5.78	-- --	5.76	-- --	5.88
January (1936)	-- --	5.76	-- --	5.78	-- --	5.76	-- --	5.78	-- --	5.76	-- --	5.88
March	-- --	5.77	-- --	5.79	-- --	5.76	-- --	5.78	-- --	5.76	-- --	5.88

BREADSTUFFS.

Friday Night, May 11 1934.

FLOUR prices followed the trend of wheat upward, but demand continued small. The advance virtually halted buying.

WHEAT was very active at times, and prices advanced sharply under buying stimulated by lack of precipitation, excessive heat, unfavorable crop reports, and reports from Washington indicating the possibility of early silver legislation. On the 5th inst. prices rallied sharply late in the session, and early losses of more than a cent were wiped out, and net gains made at the finish of 1⅝ to 2c. Early prices declined more because of a lack of support rather than anything else, for selling pressure was not heavy. Towards the close there was a good demand from commission houses, and shorts covered on reports of dust storms in western Canada. No important precipitation fell in the wheat areas of this country.

On the 7th inst. prices ended with gains of 2⅞ to 3¼c., under heavy buying stimulated by bullish crop reports, a lack of rain, and a record heat wave over the week-end. Furthermore, the market appeared oversold. Routine news was generally bullish. Trading was the heaviest of any day this year. Little attention was paid to bearish reports from the international wheat conference and the easiness in stocks. Liverpool was ½ to ¾d. higher, owing to bullish weather reports from North America and less pressure of Southern Hemisphere wheat. Winnipeg was closed in observance of Arbor Day.

On the 8th inst., after early losses of a cent or more in the early dealings, prices advanced sharply under a good demand from commission houses and short covering stimulated by reports from Washington that an agreement had been reached at the White House conference, as well as by unfavorable crop reports and sharply higher prices at Winnipeg. There were scattered rains in the spring wheat belt, and fairly heavy precipitation in the Pacific Northwest, but no rain fell in the Southwest, where it is badly needed. Winnipeg closed 2⅞ to 3c. higher. Some 400,000 bushels of Canadian wheat were taken for export. The Canadian visible supply decreased 1,459,000 bushels to 103,965,000 bushels, which compares with 95,317,000 bushels at this time last year. Liverpool ended unchanged to ¼d. lower. Broomhall said dry weather complaints were received from Bulgaria, Hungary, Jugoslavia and Rumania.

On the 9th inst., after an early advance of a cent or more, prices broke sharply, and ended with net losses of ⅜ to ½c. Reports of showers in western Canada and a decline in silver futures led to selling at the start, but a good demand from commission houses developed on the decline and prices rallied sharply, only to move down abruptly later owing to weakness at Winnipeg and unfavorable reports from the world wheat conference. Yet the weather continued bad, with no relief from the severe drouth, and numerous reports said that the crop was deteriorating. The Kansas weekly report said the wheat plant is heading on short straw, due to the continued dry weather. Milling demand was small. Liverpool closed ⅞ to 1⅜d. higher. Winnipeg was unchanged to ⅛c. higher.

On the 10th inst. prices soared 5c. a bushel, the limit allowed in one day's trading, under heavy buying stimulated by reports of high winds and dust storms over the entire belt. At the close, July was at the highest level since March 14, and up 15⅝c. from the low reached during the sharp break last month. Wall Street and Northwestern interests were buying, and the foreign demand was the best in some time. Outside markets were strong. The crop was further damaged by severe dust storms, and drouth continued. Winnipeg reports said that a serious situation has developed over a wide area in Saskatchewan and Manitoba, and that the dry section is larger than last year. Winnipeg ended 2¾c. higher. Liverpool was ⅛ to ½d. lower.

The Government report placed the indicated winter wheat crop at 461,471,000 bushels, or a decrease for the month of 30,000,000 bushels. Secretary Wallace said that despite heavy losses incurred by drouth and dust storms there is no danger of this country going hungry. He added that a million bushels a day are being destroyed in the Middle West, and conditions are worse for the spring wheat crop than at any time since the famine in 1894. The shrinkage probably continued at that rate as a result of the lack of rain in the growing areas and the intermittent heat waves of the last 10 days. The report is based on conditions as of May 1. The condition of the winter wheat crop as of May 1 was 70.9% of normal, compared with 66.7% on the same date last year. Approximately 41,000,000 acres were sown to winter wheat last fall, of which 15.3% has been abandoned. In the fall of 1932, 42,692,000 acres were cultivated, of which 33.4% was abandoned before the 1933 harvest. Unofficial estimates indicated that even with a spring wheat production of 65,000,000 bushels less than normal the 1934 wheat yield would be about 635,000,000 bushels.

To-day prices, after an early rise of 2½c., reacted and closed with net losses of 1⅛ to 2c., owing to general selling inspired by the cessation of the severe dust storms and predictions for showers overnight. Final prices show a rise for the week of 8¾ to 9½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	99⅛	103⅝	104⅞	101⅝	106⅞	105¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81⅝	84⅝	85⅞	85⅜	90⅜	88⅜
July	79¾	82¾	84	83⅝	88⅝	87⅜
September	80½	83¼	84¾	84⅜	89⅜	88¼

Season's High and When Made.			Season's Low and When Made.		
May	128⅛	July 18 1933	May	71½	Oct. 17 1933
July	94	Nov. 14 1933	July	70¼	Oct. 17 1933
September	93¼	Feb. 5 1934	September	74¼	Apr. 19 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	66⅛	----	69⅛	69⅛	71¾	69¾
July	67⅛	----	70⅛	70¼	72⅞	70¾
October	68⅞	----	71⅞	71⅞	74⅝	72⅜

INDIAN CORN followed the trend in wheat. On the 5th inst. prices ended ⅝ to ⅞c. higher. Early prices were lower, owing to selling based on the weakness in wheat, but when wheat rallied later, corn followed. A good demand was encountered on the decline, and prices moved up sharply when shorts covered. On the 7th inst. prices advanced ¾ to 1¼c., in sympathy with the rise in wheat. Cash demand was better. Eastern interests and commission houses were good buyers. On the 8th inst. prices rallied with wheat, and ended ⅜c. lower to ⅛c. higher. Trading was light. There was some early selling on reports of showers in the West, but commission houses were buying on the decline. On the 9th inst. corn followed the trend in wheat, advancing at first but reacting later to close with net losses of ½ to ¾c. A leading grain concern said that there was a possibility of a shortage of corn in Iowa because of oversealing for Government loans. Shipping sales were 22,000 bushels, and 5,000 bushels were booked by cash handlers to arrive. On the 10th inst. prices advanced 2c., on buying inspired by the strength in wheat. To-day prices closed 1 to 1½c. lower, in sympathy with wheat. At one time prices were more than 2c. higher. Final prices show a rise for the week of ⅞ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62⅜	63½	63¼	62⅞	64¾	63⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46⅝	47¾	47½	46¾	48¾	46⅞
July	49	50¼	50	49⅜	51¼	49½
September	50¼	51	51⅛	50⅝	52⅝	51

Season's High and When Made.			Season's Low and When Made.		
May	82	July 17 1933	May	40	Apr. 17 1934
July	58½	Nov. 14 1933	July	43	Apr. 17 1934
September	57	Jan. 15 1934	September	45	Apr. 17 1934

OATS advanced on the 5th inst., on buying stimulated by unfavorable crop reports. Offerings were light. On the 7th inst., prices rose 2 to 2⅜c., on a good demand inspired by the strength in wheat, as well as by decreasing stocks, bullish wheater reports, and a good domestic shipping trade. On the 8th inst. prices advanced ⅛ to ½c., on buying owing to bullish crop reports. An Illinois report said that oats were making little, if any, progress. On the 9th inst. prices declined ⅜ to ¾c. Northwestern houses bought May against sales of July and September. On the 10th inst. prices advanced 2¼ to 2⅝c., under a better demand from commission houses. Cash interests, as well as Northwestern houses, also bought. To-day prices ended 1¼ to 1½c. lower, in response to the weakness in wheat. Final prices are 3⅞ to 4⅞c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44½	46¼	46¼	45¾	48½	46¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32	34	34⅜	34	36¾	35½
July	31⅜	35⅛	33⅞	33¼	35¾	34⅛
September	31¼	33¾	33⅞	33⅛	35¾	34½

Season's High and When Made.			Season's Low and When Made.		
May	56¾	July 17 1933	May	24½	Apr. 17 1934
July	40¼	Oct. 3 1933	July	24½	Apr. 17 1934
September	37⅝	Jan. 30 1934	September	26½	Apr. 17 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32¾	----	34¼	33⅜	35¼	34½
July	33¾	----	35⅜	34¼	36¼	35½

RYE met with a good demand on the 5th inst., and ended with net gains of 1 to 1¼c. On the 7th inst. prices followed wheat upward, and ended with net gains of ¾ to 1¼c. There was little selling pressure. On the 8th inst. prices followed wheat upward, and ended with net gains of ½ to 1⅛c. Minneapolis houses were buying and shorts covered. On the 9th inst. prices closed 1 to 1¾c. lower, in response to the weakness in wheat. On the 10th inst. prices moved upward 3⅝ to 4⅛c., under a good demand. Offerings were small. The Government report is expected to be about in line with recent private estimates. To-day prices ended 2⅞ to 3¼c. lower, reflecting the weakness in wheat. Liquidation was general. Final prices show an advance for the week of 1⅝ to 2⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅝	56⅞	58	56¼	60¼	57¼
July	56⅞	57⅝	58⅜	57⅛	61	57¾
September	57½	58¾	59¼	58¼	61⅞	59

Season's High and When Made.			Season's Low and When Made.		
May	116¾	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	50⅝	Apr. 19 1934
September	66¼	Feb. 5 1934	September	52¼	Apr. 19 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44⅛	----	46	45¼	47¾	45¾
July	45⅜	----	47¼	46¾	49¼	47⅛
October	47	----	49¼	48⅜	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	40	41½	----	----	44	42¾
July	40½	42	42½	42¾	45¼	43¾
September	41½	43½	44	43½	46¾	44½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	36⅝	----	38⅛	37⅛	38⅜	----
July	37⅞	----	39½	38⅜	39⅞	----

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105¼	No. 2 white	43
Manitoba No. 1, f.o.b. N.Y.	79⅜	No. 3 white	42
		Rye, No 2, f.o.b. bond N.Y.	49⅞
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	63¾	Barley—	
No. 3 yellow, all rail	62⅞	N.Y., 47½ lbs. malting	54⅛
		Chicago, cash	42-80

FLOUR

Spring pats., high protein	$7.15@7.35	Rye flour patents	$4.70@4.90
Spring patents	6.85@7.05	Seminola, bbl., Nos. 1-3	9.50@10
Clears, first spring	6.00@6.40	Oats goods	2.65
Soft winter straights	6.05@6.45	Corn flour	1.80
Hard winter straights	6.20@6.40	Barley goods—	
Hard winter patents	6.40@6.60	Coarse	3.60
Hard winter clears	5.75@6.00	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196*lbs*	*bush* 60 *lbs*	*bush.* 56 *lbs.*	*bush.* 32 *lbs.*	*bush.*56*lbs.*	*bush.*48*lbs.*
Chicago	169,000	102,000	542,000	234,000	2,000	152,000
Minneapolis	------	632,000	22,000	65,000	14,000	346,000
Duluth	------	173,000	31,000	------	11,000	------
Milwaukee	16,000	5,000	79,000	10,000	2,000	278,000
Toledo	------	260,000	16,000	22,000	87,000	------
Detroit	------	31,000	14,000	8,000	8,000	20,000
Indianapolis	------	16,000	139,000	92,000	------	------
St. Louis	121,000	130,000	210,000	60,000	------	17,000
Peoria	50,000	2,000	186,000	68,000	16,000	23,000
Kansas City	14,000	253,000	116,000	14,000	------	------
Omaha	------	64,000	157,000	8,000	------	------
St. Joseph	------	23,000	27,000	90,000	------	------
Wichita	------	112,000	16,000	------	------	------
Sioux City	------	19,000	------	9,000	------	5,000
Buffalo	------	77,000	691,000	167,000	------	4,000
Total wk. '34	370,000	1,899,000	2,246,000	847,000	140,000	845,000
Same wk. '33	382,000	7,384,000	7,362,000	3,096,000	291,000	2,618,000
Same wk. '32	391,000	3,962,000	3,641,000	1,467,000	312,000	618,000
Since Aug. 1—						
1933	13,752,000	176,631,000	162,383,000	58,339,000	9,309,000	43,464,000
1932	15,323,000	267,829,000	158,752,000	74,382,000	9,291,000	38,089,000
1931	16,556,000	264,468,000	107,706,000	58,895,000	5,939,000	28,890,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 5 1934, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196*lbs*	*bush.* 60 *lbs.*	*bush.* 56 *lbs.*	*bush.* 32 *lbs.*	*bush.*56*lbs.*	*bush.*48*lbs.*
New York	108,000	168,000	4,000	19,000	2,000	------
Philadelphia	18,000	------	1,000	21,000	------	------
Baltimore	12,000	4,000	19,000	8,000	27,000	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	28,000	9,000	72,000	30,000	------	------
Galveston	------	22,000	------	------	------	------
Montreal	38,000	569,000	------	9,000	17,000	------
St. John, West	3,000	------	------	------	------	------
Boston	37,000	------	------	2,000	------	------
Sorel	------	304,000	------	------	------	------
Halifax	34,000	32,000	------	------	------	------
Total wk. '34	279,000	1,108,000	96,000	89,000	46,000	------
Since Jan.1'34	4,784,000	14,329,000	2,125,000	1,799,000	939,000	136,000
Week 1933	316,000	3,630,000	94,000	107,000	13,000	------
Since Jan.1'33	5,228,000	16,687,000	1,670,000	1,511,000	105,000	66,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 5 1934, are shown in the annexed statement:

Exports from—	*Wheat. Bushels.*	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley. Bushels.*
New York	408,000	1,000	12,800	------	------	------
Albany	486,000	------	------	------	------	------
Boston	------	------	1,000	------	------	------
Nor olk	------	------	1,000	------	------	------
New Orleans	4,000	4,000	8,000	6,000	------	------
Montreal	569,000	------	38,000	9,000	17,000	------
St. John, West	------	------	3,000	------	------	------
Sorel	304,000	------	------	------	------	------
Halifax	32,000	------	34,000	------	------	------
Total week 1934	1,803,000	5,000	97,800	15,000	17,000	------
Same week 1933	3,637,000	6,000	118,620	15,000	163,000	------

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week May 5 1934.	*Since July 1* 1933.	*Week May 5* 1934.	*Since July 1* 1933.	*Week May 5* 1934.	*Since July 1* 1933.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels*
United Kingdom	58,325	2,370,736	905,000	35,662,000	------	317,000
Continent	5,330	576,282	893,000	51,274,000	4,000	256,000
So. & Cent. Amer.	2,000	55,000	4,000	432,000	------	1,000
West Indies	24,000	745,000	1,000	46,000	1,000	47,000
Brit.No.Am.Cols.	----	47,000	------	------	------	1,000
Other countries	8,145	188,593	------	668,000	------	11,000
Total 1934	97,800	3,982,611	1,803,000	88,082,000	5,000	633,000
Total 1933	118,620	3,360,892	3,637,000	131,886,000	6,000	4,804,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 5, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush*
Boston	77,000	------	25,000	1,000	------
New York	83,000	83,000	16,000	*a*75,000	9,000
" afloat	------	20,000	------	------	------
Philadelphia	243,000	45,000	53,000	*b*148,000	2,000
Baltimore	761,000	23,000	52,000	*c*59,000	2,000
Newport News	250,000	20,000	------	------	------
New Orleans	19,000	107,000	55,000	7,000	------
Galveston	534,000	------	------	------	------
Fort Worth	2,182,000	161,000	351,000	5,000	22,000
Wichita	931,000	------	2,000	------	------
Hutchinson	2,374,000	4,000	------	------	------
St. Joseph	1,291,000	2,082,000	315,000	------	11,000
Kansas City	28,951,000	2,603,000	233,000	86,000	49,000
Omaha	4,213,000	5,875,000	793,000	48,000	60,000
Sioux City	336,000	571,000	217,000	5,000	8,000
St. Louis	2,597,000	643,000	204,000	96,000	22,000
Indianapolis	515,000	1,437,000	268,000	------	------
Peoria	6,000	80,000	132,000	------	------
Chicago	2,539,000	18,421,000	1,637,000	3,330,000	956,000
On Lakes	------	457,000	------	------	------
Milwaukee	9,000	2,951,000	1,400,000	49,000	611,000
Minneapolis	18,672,000	4,337,000	12,604,000	2,643,000	6,654,000
Duluth	12,996,000	6,330,000	11,401,000	2,774,000	1,849,000
Detroit	135,000	10,000	18,000	32,000	60,000
Buffalo	2,333,000	5,358,000	399,000	1,145,000	413,000
" afloat	87,000	407,000	268,000	------	------
On Canal	------	80,000	------	------	------
Total May 5 1934	82,134,000	52,105,000	30,443,000	10,503,000	10,728,000
Total Apr. 28 1934	84,572,000	54,541,000	32,315,000	10,794,000	10,908,000
Total May 6 1933	120,201,000	30,523,000	21,085,000	7,916,000	8,932,000

a Includes 33,000 Polish rye. *b* Includes foreign rye, duty paid. *c* Also has 222,000 Polish rye.

Note.—Bonded grain not included above: Wheat, New York, 205,000 bushels; New York afloat, 11,000; Boston, 129,000; Buffalo, 68,000 Duluth, 6,000; on Lakes 205,000; total, 624,000 bushels against 3,826,000 bushels in 1933.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	2,758,000	------	133,000	433,000	116,000
Ft. William & Pt. Arthur	75,204,000	------	4,963,000	2,213,000	5,108,000
Other Canadian	26,003,000	------	1,212,000	438,000	358,000
Total May 5 1934	103,965,000	------	6,308,000	3,084,000	5,582,000
Total Apr. 28 1934	105,524,000	------	6,638,000	3,102,000	5,503,000
Total May 6 1933	95,317,000	------	4,321,000	3,752,000	3,051,000
Summary—					
American	82,134,000	52,105,000	30,443,000	10,503,000	10,728,000
Canadian	103,965,000	------	6,308,000	3,084,000	5,582,000
Total May 5 1934	186,099,000	52,105,000	36,751,000	13,587,000	16,310,000
Total Apr. 28 1934	190,096,000	54,541,000	38,953,000	13,806,000	16,411,000
Total May 6 1933	215,518,000	30,523,000	25,406,000	11,668,000	11,983,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending May 4, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	Week May 4 1934.	*Since July 1* 1933.	*Since July 2* 1932.	*Week May 4* 1934.	*Since July 1* 1933.	*Since July 2* 1932.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	4,301,000	186,200,000	257,447,000	6,000	751,000	5,497,000
Black Sea	728,000	39,899,000	19,456,000	969,000	31,439,000	59,874,000
Argentina	2,072,000	113,260,000	90,558,000	4,764,000	180,734,000	173,412,000
Australia	1,657,000	77,789,000	138,270,000	------	--------	--------
Oth. countr.	164,000	23,852,000	22,925,000	94,000	10,192,000	30,348,000
Total	8,922,000	441,000,000	528,656,000	5,833,000	223,116,000	269,131,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on May 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED MAY 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 9, follows:

The week was characterized by abnormally warm and dry weather over much the greater portion of the country. The data in the table show that the temperature averaged only slightly above normal in the Southern States, but elsehwere the weekly means were abnormally high, with the greatest plus departures appearing from the central and upper Rocky Mountains eastward to the Atlantic Ocean. In the central valleys the temperature averaged from 10 degrees to as much as 18 degrees higher than normal, with some stations in the north-central portion of the country reporting maxima of 100 degrees or higher.

The table shows also that moderate to locally heavy precipitation occurred in the lower Mississippi Valley and in some adjoining sections, and also from eastern Kansas and northwestern Missouri southward. In the central and upper Mississippi Valley, the northern Great Plains, the Lake region, the Southeastern States, and in northern Rocky Mountain districts there was very little precipitation, with most stations reporting inappreciable amounts.

In the interior valleys, the central Plains, and the Northwest relief from drouthy conditions was afforded during the past week only in limited areas, and in most of these the rainfall was insufficient to permanently relieve the situation. The most helpful showers occurred in some places in eastern South Dakota, locally in eastern Nebraska, and more generally over the eastern half of Kansas and northwestern Missouri. Otherwise, drouthy conditions were intensified by the absence of rain and the prevalence of high temperatures. North of the Ohio River scarcely a station reported a measureable amount of rain during the week, and in the upper Mississippi Valley sections and the northern Great Plains but few had more than 0.1 of an inch. The extreme dryness is illustrated by the following percentages of normal precipitation from the first of March through the first week in May: North Dakota, 40%; South Dakota, 57%; Nebraska, 37%; Iowa, 43%, and Minnesota, 49%. In Illinois there has been only 65% of normal precipitation during the last 11 months, while in Nebraska and North Dakota last month was the third driest April of record.

The Southern States, where soil moisture is mostly sufficient, had a good growing week, and farm work made satisfactory progress. Also the Atlantic States, in general, had favorable weather, with the high temperatures promoting unusually rapid growth. Some northern Rocky Mountain sections, especially much of Colorado, had favorable rains, and there was considerable snow in northern Arizona. The Pacific Northwest had an unusually good growing week, with general beneficial rains and a continuation of high temperatures. The far Southwest, especially southern California, needs moisture.

SMALL GRAINS.—Moderate to some fairly good rains occurred in the southwestern Winter Wheat Belt which were beneficial in Texas, Oklahoma, and about half of Kansas. In the eastern half of the latter State the moisture was sufficient to improve the wheat crop, but was inadequate in the western half where deterioration continues; in extreme western Kansas much wheat has been damaged beyond recovery. Nebraska had scattered rains which were beneficial locally, but wheat continued to deteriorate in most places; damage has been heavy. Rains were helpful in northwestern Missouri, but it was too dry in other parts of the State. Wheat lost ground in the drier areas of Illinois, and Indiana, while it continued in fair condition generally, scattered deterioration was reported. In the Ohio the crop is still fair on lowlands, but deterioration is increasing on uplands. In the Pacific Northwest recent moisture has been favorable and the general outlook is highly satisfactory.

The Spring Wheat Belt needs moisture badly. In North Dakota the early seeded wheat looks well, but rain is needed generally and much of the later sown has not germinated. In South Dakota beneficial rains occurred in many places in the east, but in most of the State moisture is still inadequate, with further soil blowing; seeding is active. In most other parts of the belt rain is needed, though, in general, the crop is doing well in the Pacific Northwest. Oats have come up mostly to irregular stands; in Iowa some have not germinated, while early fields are beginning to show yellow because of dryness.

CORN.—Except in Oklahoma, eastern Kansas, northwestern Missouri, and locally in Iowa, Nebraska, and South Dakota, there was little or no precipitation over the Corn Belt. In Iowa seeding made slow progress because of dry soil, and much corn is lying in dust ungerminated. Part of the early crop and some corn in places where moisture is sufficient, is up and showing rows in a few fields; planting is in progress to the northern limit of the State. In Kentucky planting is well along, and there is sufficient soil moisture for present needs, but in the northern Ohio Valley States rain is needed for germination of seed. In Ohio some planting has been done in dry soil, and this work is in progress generally in Indiana. In Illinois probably more than half the corn has been put in, but it is too dry for germination in many places, and scarcely any is up. In Missouri planting is well advanced, and some localities have good stands, but others are too dry. In Kansas most fields are planted in the southeastern quarter of the State and stands are fairly good with some cultivation; about half the crop has been put in in the northeast. Farther north seeding is delayed, waiting moisture.

COTTON.—In the Cotton Belt the week was fairly warm and precipitation was light to moderate, except there was very little in most eastern districts. On the whole, conditions were favorable for the cotton crop.

In Texas chopping made good advance in the south and the crop is coming up to good stands in most other places, though field work has been delayed in the northeastern quarter where there is yet much to plant. In Oklahoma seeding made fairly good advance and is abreast of the season; some cotton is up, with local chopping in the southeast. In the Mississippi Valley States conditions were generally favorable, with seeding advancing well to the northern limits of the belt. In the more eastern States planting has begun northward to Virginia, and has advanced favorably in most other localities, though the season is two weeks late in some Piedmont sections; progress was rather poor in southern South Carolina because of dryness. Recent low temperatures did more or less damage in Georgia, and some replanting is necessary in the south, but weather conditions are now more favorable.

The Weather bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature considerably above normal, precipitation light to moderate; ground dried rapidly. Farm work and growth active, cotton planting started in southeast; corn planting practically completed, except on lowlands and in extreme west. Winter grains some poor stands, but mostly good; potatoes nearly planted, some coming up; sweet potatoes bedded; gardens late, meadows and pastures good. Weather decidedly favorable for southeastern truck.

North Carolina.—Raleigh: Very warm latter half of week; rainfall heavy in north coast section, but light, scattered elsewhere. Cotton planting made good progress; early-planted good. Generally favorable for planting, but rain needed for germination, growth, and to transplant tobacco and sweet potatoes. Fruit, small grains, and potatoes doing well; truck needs rain.

South Carolina.—Columbia: Week fair with seasonal temperatures latter part favorable for planting, germination, and growth all crops in northwest, but growth and progress checked in south and east by dryness. Early corn planting about completed, stands poor in places and grain heading short in south. Cotton planting made excellent progress, but two weeks late in northwest with germination fairly good, but progress in south rather poor account wind and dryness. Chopping made fairly good progress; some replanting necessary throughout State on account previous cold.

Georgia.—Atlanta: Conditions more favorable; planting corn and cotton made good progress in north and central districts middle of week; potatoes, truck, and cereals generally good growth. Previous coolness damaged cotton and some replanting necessary in south and central; replanting corn and peanuts necessary in south. Setting sweet potatoes made good progress in most sections. Rain latter part beneficial in most of south; fruit prospects good.

Florida.—Jacksonville: Week warm; rain moderate in west and on west coast, mostly light on east coast. Cotton stands good; condition and progress fairly good; chopping making good progress. Corn, oats, potatoes, and sweet potatoes good; harvesting potatoes continues. Truck fair to good and improving. Citrus excellent; new fruit holding well.

Alabama.—Montgomery: Normal temperatures with moderate rains, except dry in north. Rain needed in northwest. Progress and condition of cotton fairly good; planting slow in north with little up in extreme north. Corn progress good. Stands and condition of oats fair to good; pastures mostly good. Potatoes and sweet potatoes doing well. Fruit prospects good.

Mississippi.—Vicksburg: Cool nights beginning of week; moderate to heavy rains Saturday and Sunday. Cotton planting practically completed, stands fair to good, progress mostly fair; chopping begun in south. Corn planting continues; condition and progress mostly very good; pastures and truck made improvement.

Louisiana.—New Orleans: Cotton planting about finished; some replanting due previous cold; good advance in chopping and cultivation. Seasonal temperatures and moderate to heavy rains generally favorable, though too wet locally. Progress and condition of corn very good, stands fair to good and cultivation progressing; cane and rice growing well, oat and potato harvests active; truck and strawberry shipments heavy.

Texas.—Houston: Warm, with light to heavy rains, except along coast and in extreme west. Conditions generally favorable, except in northeast quarter where field work delayed and much cotton still to be planted. Moderate rain benefited grains in this area. Elsewhere, winter wheat, oats, corn, truck, ranges, and cattle mostly in good condition; some corn tasseling in south. Chopping advanced in south and crop coming up to good stands. Rain still needed in extreme west.

Oklahoma.—Oklahoma City: Warm, with heavy to excessive rains in central, eastern, and extreme southwestern portions, and south portion of Texas County; light to moderate rains elsewhere. Progress and condition of corn fair, with much up to good stands and some cultivated in southeast. Cotton planting quite general and normally advanced; some up and some chopping in southeast. Progress and condition of winter wheat fairly good, except deteriorated in extreme northwest, including Beaver and Cimarron counties, due to dryness; serious in Beaver, Cimarron, and Woodward counties. Oats, gardens, potatoes, and minor crops made very good advance, except in dry areas.

Arkansas.—Little Rock: Cotton planting well advanced, completed in some southern localities; progress good to excellent, except in northeast where too dry. Stands very good, except early in extreme southern counties where much replanting necessary. Corn planting advanced; progress very good, except where too dry; being cultivated many localities. Weather favorable all other crops. Potatoes and truck plentiful.

Tennessee.—Nashville: Vegetation improved by light rain but more needed; warmth latter part of week favorable. Planting corn and cotton well advanced; germination and growth slow most of week. Winter wheat heading, condition mostly very good; winter grains, potatoes, vegetables, hay, pastures, good condition generally. Fruit prospects mostly good.

Kentucky.—Louisville: High temperature; good local showers in west. Corn planting half to three-fourths completed, soil moisture sufficient for germination but excess heat causing rapid loss; considerable corn up, rapid start; favorable for bringing up cotton. Progress and condition of winter wheat fairly good to very good, but affected in north by dryness; rye mostly headed, barley heading; tobacco plants irregular, mostly undersized; good general rains needed.

THE DRY GOODS TRADE

New York, Friday Night, May 11 1934.

Reflecting more seasonable weather conditions, retail trade emerged from its previous slump to show an appreciable improvement. A better response to current Summer promotions made itself felt and hopes revived that the period before Decoration Day would compensate for the lull experienced during the first week of May and during most of the preceding month. Some misgivings as to trade developments in the immediate future have lately been caused by the unfavorable reports from the winter-wheat belt where lack of rain threatens to cut deeply into the size of the current crop. Best demand prevailed for Summer apparel and accessories but there was also an improved movement in home furnishing. The event of the coming week will be the great annual cotton promotion and it is expected to meet with even more enthusiastic response than during the preceding years. Department store sales during the month of April, according to the compilation of the Federal Reserve Board, gained 5% in dollar volume over April 1933 and for the first four months the gain is now 22%. In evaluating these figures it is, of course, to be remembered that the pre-Easter business last year fell into the month of April while this year it was concentrated in March but that, on the other hand, prices this year range from 25 to 30% above those in the first part of 1933.

With retail inventories amply able to fill present requirements, trading in the wholesale dry goods markets remained in its previous lull although expectations were that a continuation of the better weather conditions would also bring a revival in this field. Reflecting the curtailment in demand, further recessions in prices were recorded. Orders placed by wholesalers themselves were again small but it is anticipated that within a week or so they will do their initial ordering in Fall cottons and woolen lines. Although the complete shutdown ordered by the code authority for the silk industry for next week is expected to bring about a healthier condition of the market, trading in silk goods was still below normal. Some business was done in slightly weighted crepes and in sheers, but highly styled novelties failed to attract a larger following. Business in rayon yarns was at a virtual standstill, reflecting the confusion into which this market recently was thrown through the price reduction of one producer which was followed by announcements of the largest mills to the effect that no price change was planned. Meanwhile, several producers have announced lower price levels for knitting than for weaving yarns and there are indications of a price war in the knitting field.

DOMESTIC COTTON GOODS.—An upward movement in raw cotton and predictions that the meeting of print cloth manufacturers at Greenville would result in a voluntary curtailment program caused trading in the print cloth market to stage a strong revival at the beginning of the period under review. Buyers who had permitted their needs to accumulate during previous weeks, showed a disposition to cover farther ahead than mills were willing to go. The bulk of the business was done for May-June shipment and only in a few instances orders for July delivery were accepted. A fair degree of activity was maintained during the current week, largely in view of the questionnaire sent by the code authority to the mills in the matter of a 25% curtailment. Toward the end of the week the continued weakness of security prices proved a retarding influence although a fair-sized volume of print cloth and carded broadcloth was taken. Following a period of dull trading in fine cotton goods at somewhat easier prices, a slight improvement developed with moderate inquiry for some staple goods and fair interest shown in fancies. A slightly better demand was noted in low-end voiles and other sheer cloths but sales in other goods were small and occasional price concessions on standard weaves were reported. Closing prices in print-cloth were as follows: 39-inch 80's, 8¾ to 9c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7⅜ to 7½c.; 38½-inch 64-60's, 6⅜ to 6½c.; 38½-inch 60-48's, 5⅝c.

WOOLEN GOODS.—Trading in men's wear fabrics continued small, reflecting the slow retail demand for apparel during the last few weeks. Many mills are now curtailing production but with the advent of more seasonal weather an improvement is looked for. Complaints are continuing about the competition of low-priced woolens for men's suits and women's coats and latest reports are to the effect that a number of New England mills are now introducing a line of "wooly" cotton materials for Fall suitings. A slight seasonal pickup in the demand for white flannels and tropical worsted was noted and a stretch of real springlike weather is anticipated to enliven this field still further. Reports from retail clothing centers are spotty but an improvement was shown during the last few days. Trading in women's wear fabrics was slightly more active, apropos of the introduction of the new Fall lines of coatings and dress goods.

FOREIGN DRY GOODS.—Business in linens maintained its previous activity with demand including dress linens as well as suitings. Continued consumer interest in coats and suits made of these materials is noted and a further improvement in sales is anticipated. Reflecting slightly higher quotations reported from the Calcutta market, prices for burlap showed a slight improvement although interest in both spots and futures continued small. Domestically lightweights were quoted at 4.65c., heavies at 6.40c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3130 of the "Chronicle" of May 5. Since then several belated April returns have been received, changing the total for the month to $109,396,922. This figure does not include Reconstruction Finance Corporation (PWA, FERA) loans, actually made or promised, to States and municipalities during April in the amount of $10,051,350. The number of municipalities issuing bonds in April was 179 and the number of separate issues 231.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2781	Aberdeen, Miss	5¼	---------	$20,000	100.05	----
2781	Adams County, Idaho	5½	---------	r50,000	100	5.50
3313	Alachua S. D., Fla			11,000	97.27	----
2962	Alameda County, Calif	3¼	1943-1959	1,372,000	100.008	3.52
2962	Alameda County, Calif	3¾	1939-1942	340,000	100.008	3.52
2962	Alliance City S. D., Ohio	5	1937-1945	r40,150	100	5.00
2781	Altoona, Pa	5¼	1935-1944	400,000	100.01	5.24
2962	Alturas, Calif			7,000	------	----
2781	Appanoose County, Iowa	3½	1935-1950	r246,000	101.13	3.35
2781	Ashtabula County, Ohio	3½	1934-1936	35,735	100.18	3.38
3133	Aurora S. D., Ind	5	1935-1954	51,000	100.11	4.99
2963	Austin, Texas	--	2-25 years	r108,000	102.60	----
3133	Beaver Dam, Wis	4	1935-1952	145,000	100	4.00
3133	Bellefonte S. D., Pa	4	1939-1959	d35,000	101	3.78
3133	Belleville S. D., Mo	5		115,000	------	----
2781	Bellmore Fire Dist., N. Y.	5	1935-1954	44,600	100.01	4.99
2781	Berlin Rural S. D., Ohio	--		2,000	------	----
2451	Beverly Hills S. D., Calif.	4¼	1935-1954	150,000	100.08	4.24
2781	Bolivar, Miss	5¼	1935-1959	r75,000	------	----
3133	Boone Ind. S. D., Iowa	4	1944-1946	10,000	102.75	3.70
3133	Boulder, Colo	3.80	1935-1954	58,000	100.05	3.79
2782	Bridgeville S. D., Pa	4½	1939-1944	30,000	101.27	4.30
2963	Brockton, Mass	3½	1935-1959	75,000	100.43	3.21
2782	Brockton, Mass	2½	1935-1939	128,000	100.02	2.49
2782	Brown County, Wis	4	1938-1952	225,000	------	----
2615	Burlington, Vt	4	1934-1945	160,000	100	4.00
2782	Burnside Township, Pa	5½		5,400	100	5.50
2451	California (State of)	4	1956-1957	200,000	105.95	3.61
2615	California (State of)	4		200,000	100.95	3.61
2963	Cambridge, Mass	3	1935-1944	200,000	100.27	----
2963	Cambridge, Mass. (2 iss.)	3¼	1935-1964	100,000	100.27	----
2615	Canal Winchester, Ohio	6	1935-1944	3,000	102.50	5.50
2963	Canton Twnp. S. D., Pa.	5	1935-1944	20,000	100.68	4.85
2615	Cedar Rapids, Iowa	4	---------	375,000	------	----
2963	Chagrin Falls Vil. S. D., Ohio	--	1935-1938	r3,500	100	----
3134	Charleroi S. D., Pa	5	1944	70,000	100.10	4.99
2964	Chattanooga, Tenn	6	1936-1937	200,000	100.05	5.98
2964	Chickasaw Co., Iowa	4	1935-1948	98,000	100.01	3.99
2783	Clarke County, Iowa	3½	1935-1950	r316,000	100.99	3.39
2793	Clayton Sch Dist., Mo	4	1949-1951	45,000	102.48	3.80
3134	Cleveland, Ohio	4¼	1934-1963	800,000	100.66	4.19
2783	Cleveland, Ohio (13 iss.)	4¼-6	1937-1963	1,000,000	92.35	5.85
2964	Cleveland, Ohio (2 issues)	6	1934-1939	100,000	97.57	6.90
2783	Clinton Twp., Ind	5	1935-1954	38,974	100	5.00
2964	Collin & Hunt Cos. School District, Texas	5	1954	r4,800	100	5.00
3134	Columbia S. D., Mo	4	1948-1954	175,000	------	----
2783	Cotton Sch. Dist., Calif.	5	1935-1939	25,000	100	5.00
2783	Columbiana Co., Ohio	5	1935-1944	25,000	100.62	3.88
2451	Columbiana Co., Ohio	3¾	1934-1936	115,000	100.04	3.72
2616	Corning, N. Y. (2 issues)	3½	1935-1945	110,000	100.30	3.44
2616	Cortland S. D. No. 3, N. Y.	5	1936-1948	25,000	100	5.00
3134	Dallas, Tex	4		100,000	98.54	4.14
2783	Dayton, Ohio	4¼	1936-1950	100,000	100.08	4.24
2964	Dayton, Ohio	4¾	1934-1945	103,000	100	4.75
2964	Delmar Fire Dist., N. Y.	6	1935-1963	31,150	100	6.00
3134	Dover, N. J. (2 iss.)	5¼	1935-1954	635,000	----	----
3134	Du Bois, Pa	3	1935-1949	30,000	100	3.00
2452	Eastchester, N. Y	5	1935-1954	106,500	100.23	4.97
3134	Easton S. D., Pa	3	1935-1944	30,000	100.07	2.99
2452	Englewood, N. J	5	1935-1944	346,000	100.61	4.88
3135	Erie Co., Ohio	3½	1934-1936	28,660	100.21	3.36
3135	Fairfield Co., Ohio	3¼	1935-1938	43,000	100.12	3.20
2965	Fond de Lac, Wis	4	1936-1945	112,000	100	4.00
2965	Fort Collins, Colo	4	1944-1949	d86,000	98.17	4.21
2704	Fort Scott, Kan	3¾	---------	116,000	99.78	----
2784	Fort Worth, Tex	4¾	---------	50,000	100	4.75
3135	Fostoria, Ohio	6	1935-1939	7,100	100	6.00
2784	Franklin Co., Ohio	3	1934-1936	475,000	100.08	2.94
2965	Fremont Co., Iowa	3½	1935-1950	r486,000	101.07	3.38
3135	Freeport S. D., Ill		---------	30,000	103.42	----
2965	Gallia Co., Ohio	3½	1934-1936	20,000	100.03	3.43
2965	Gary, S. Dak	4	1-20 yrs.	4,000	100	4.00
2785	Georgetown, Tex	--	---------	43,000	------	----
2785	Goose Creek, Tex	--	---------	30,000	------	----
2617	Green Bay Met. Sew. Dist., Wis	--	1946-1953	364,000		
2785	Greenlawn Water Dist., N. Y	4¼	1949	6,000	100.15	4.24
2617	Greenwich, Conn	3	1937-1944	500,000	100.80	2.87
2785	Hancock Co., Iowa	2¼	1935-1938	80,000	100.007	2.24
3135	Hancock County, Ohio	3¼	1934-1936	19,200	100.09	3.18
2966	Harmony, Minn. (3 iss.)	4½	15-20 yrs.	27,500	100	4.50
2966	Harrison Twp., Pa	4½	1935-1945	15,000	100.82	4.36
3135	Hartford, Conn	2¼	1935-1941	700,000	101.07	2.22
2785	Haverford Twp., Pa	3¼	1944-1954	rd500,000	100.67	3.19
2785	Haverford Twp., Pa	3¼	1944	r140,000	100.67	3.19
3135	Hinckley Twp. S. D., Ohio	--	---------	r3,800	------	----
2453	Highland Park S. D., Mich	5	1937	r80,000	100.006	4.99
2966	Holland, Colden & Wales S. D. No. 1, N. Y	4¾	1934-1971	187,000	101.18	4.66
2453	Hornell, N. Y	5	1935-1939	5,000	100	5.00
2966	Hoxie S. D. No. 19, Kan.	5	---------	r15,451	100	5.00
2618	Indiana Co., Pa	4½	1939-1948	200,000	100	4.50
2453	Indianapolis, Ind	3.60	1945-1949	330,702	100	3.60
2785	Jackson Twp. Rural S. D., Ohio	--	---------	r4,000	------	----
2618	Jefferson Co. S. D. No. 2, Colo	4	1935-1949	r70,000	100.78	----
2785	Jones Co., Iowa	3¾	1935-1950	r570,000	102.12	3.55
2618	Kansas City, Mo	4¼	1936-1954	1,260,000	100.01	4.12
2618	Kansas City, Mo	4	1955-1974	2,090,000	100.01	4.12
3136	Kearney Sch. Dist., Neb.	3½	1935-1944	42,000	100	3.50
2966	Kendallville Rural S. D., Iowa	5	1946-1952	d2,200	100.45	4.95
2967	Kimball County, Neb	--	---------	r115,000	------	----
2967	King Co. S. D. No. 135, Wash	5	2-23 years	8,000	100	5.00
3136	King Co., Wash	6	2-20 yrs.	200,000	100.02	5.99
2786	Knox County, Tenn	5	1954	200,000	101.58	4.88
2454	Kossuth County, Iowa	3¾	1943-1950	452,000	102.43	3.52
2454	Kutztown Sch. Dist., Pa.	4	1935-1944	11,000	101.05	3.80
2967	Lake County, Ind	4½	1935	400,000	------	----
2454	La Porte, Ind	5	1935-1939	16,000	------	----
3136	Linn County, Iowa	4	---------	72,000	100	4.00
3136	Logan Co., Ohio	3¼	1934-1936	11,000	100.05	3.20
2619	Lorain County, Ohio	4	1934-1936	50,000	100.21	3.83
2967	Lynn, Mass	3	1935-1939	100,000	100.95	3.08
2967	Lynn, Mass. (2 issues)	3¼	1935-1964	125,000	100.95	3.08
3137	Madison, Wis	4	1934-1954	134,500	100	4.00
3137	Mahoning Co., Ohio	6	1935-1943	500,000	------	----
2786	Marion, Ind	5	1936-1942	25,000	100.04	4.99
2967	Menominee Co., Mich	5¼	---------	r208,000	100.10	----
2619	Milton Sch. Dist., Pa	4¼	1937-1944	d27,500	100.29	4.22
3137	Milwaukee Co., Wis	4	1944-1953	120,000	101.06	3.91
2455	Montgomery Co., Iowa	3¾	1944-1950	360,000	102.37	3.52
2620	Montgomery Co., Ohio	4	1935-1938	313,000	100.15	----
2455	Mount Pleasant Township Sch. Dist., Pa	5	1935-1944	d19,000	100.03	4.49
2968	Nassau County, N. Y	4¾	1937-1944	600,000	100	4.48
2968	Nassau Co., N. Y	4½	1944	400,000	100	4.48
2455	New Haven, Conn	3¼	1935-1948	150,000	100.27	3.21
2620	New Jersey (State of)	4	1936-1969	2,154,000	106.15	3.58
3138	New York, N. Y	4	1984	245,000	100	4.00
2620	New York, N. Y	4	July 1935	7,650,000	100.60	3.50
3138	New York, N. Y. (2 iss.)	4	1935	2,500,000	------	----
3138	New York, N. Y	3½	1935	750,000	------	----
3138	New York, N. Y	4¼	1937	200,000	------	----
2455	New York, (State of)	2¾	1935-1984	8,000,000	100.16	2.88
2455	New York (State of) (3 issues)	3	1935-1959	42,000,000	100.16	2.88
2787	North Adams, Mass	3½	1-20 years	374,000	100.51	---
2968	Northbridge, Mass	2¾	1935-1944	50,000	100.27	2.66
2968	Northbridge, Mass	3	1945-1954	47,500	100.27	2.66
2968	North Canton Vil. Sch. District, Ohio	5	1936-1939	r4,000	100	5.00
2456	Northfield, Vt	4	1935-1952	35,000	101.27	3.83
2788	Oakland, Calif	2½	1935-1939	204,000	100.17	2.44
2788	Old Lyme, Conn	3½	1936-1960	100,000	103.43	3.17
2621	Orange, Vt	4¾	1935-1947	r13,000	100	4.75
2968	Oregon (State of)	4	1946-1950	1,000,000	99.31	4.06
2968	Orrville, Ohio	5½	15 years	7,500	100.50	5.42
2969	Peru, Ind	6	1935-1939	85,000	100	6.00
2456	Pierce County, Wash	5¼	2-10 years	350,000	------	----
2621	Pike Township, Pa	6	---------	2,000	100	6.00
2969	Pittsburgh, Pa	3¼	1935-1939	2,500,000	102.25	2.92
2969	Pittsburgh, Pa. (3 issues)	3¾	1935-1964	2,160,000	103.50	2.92
2621	Pleasantville, N. Y	5½	1935-1948	28,000	100	5.50
2788	Port of New York Authority, N. Y	4	1935-1943	d2,500,000	------	----
2622	Portsmouth, N. H	3½	1935-1954	75,000	101.40	3.33
3139	Preble County, Ohio	6	1934-1938	29,000	101.03	5.48
2969	Quincy, Mass. (2 iss.)	3¼	1935-1964	403,000	100.27	----
2969	Quincy, Mass	3	1935-1944	150,000	100.27	----
2788	Reading, Pa	3½	1935-1944	300,000	100.53	3.40
2622	Reading S. D., Pa	3¾	1940-1964	1,500,000	101.54	3.64
3139	Rensselaer, N. Y	5½	1935-1941	7,000	100	5.50
2970	Rice County, Minn	3¼	1936-1941	70,000	100.96	3.04
2788	Roseburg, Ore	6	1935-1944	35,500	99	6.20
2970	Roseville, Calif	--	---------	80,000	------	----
3139	Roseville, Calif	5½	---------	50,000	100	5.50
2970	Ross Co., Ohio (2 iss.)	4½	1934-1936	55,000	------	----
2970	St. Joseph, Mo	5	1936-1954	136,000	107.65	4.20
2970	Salem, Ore	5	1939	20,000	95	6.16
2457	Sandusky Co., Ohio	4	1934-1936	20,000	100.25	3.82
2457	San Jose, Calif	3¾	1935-1954	300,000	100.005	3.65
2457	San Jose, Calif	3½	1955-1959	75,000	100.005	3.65
3139	Scioto County, Ohio	3¾	1934-1936	108,500	100.21	3.57
2789	Seattle, Wash	5	1945-1964	5,000,000	90.80	5.78
3139	Sedgwick County, Kan	4¼	1935-1944	100,000	101.50	3.95
3139	Sharon, Mass	3½	1935-1954	45,000	100.12	3.48
2623	Sioux City S. D., Iowa	3½	1936-1944	200,000	100.56	3.39
2623	Sioux City S. D., Iowa	3¾	1945-1946	58,000	101.85	3.55
2971	Slatington, Pa	4½	1944	20,000	101	4.42
3140	South Carolina (State of)	3½	1936	870,000	------	----
3140	Stark County, Ohio	3¼	1934-1936	200,000	100.20	3.10
2971	Stark County, Ohio	3½	1934-1936	250,000	100.14	3.40
2971	Steen Twp., Ind	5	1936-1939	2,500	100	5.00
2789	Suffolk Co., N. Y. (4 iss.)	3.40	1935-1959	520,000	100.16	3.38
2623	Summit, N. J	4½	1935-1944	366,000	101.10	4.23
2971	Swissvale S. D., Pa	4½	1935-1942	75,000	101.32	4.13
2623	Tipton County, Tenn	6	---------	r125,000	100	6.00
2971	Toledo, Ohio (2 issues)	--	---------	52,000	------	----
2971	Troy, N. Y	3½	1935-1943	r220,000	100.18	3.47
2971	Troy, N. Y. (2 issues)	3½	1935-1954	400,000	100.18	3.47
3140	Tuscarawas Co., Ohio	3½	1934-1936	74,000	100.11	3.42
3140	Valle Vista S. D., Calif	5	1936-1947	12,000	100	5.00
2623	University Heights, Ohio	--	---------	r14,000	------	----
2790	Vicksburg, Miss	4¾	1935-1949	r150,000	100.10	4.73
3140	Vineland, N. J	5¾	1935-1964	150,000	99	5.85
2972	Washington Sub-Sanitary Dist., Md	5	1964-1984	d300,000	100.50	----
2790	Washington Twp., Ind	5	1936-1946	15,500	100	5.00
2790	Waterford, N. Y	4.60	1935-1947	26,000	100.08	4.59
2790	Weakley County, Tenn	5½	1939-1949	40,000	------	----
2624	West Chester, Pa	3¼	1935-1963	175,000	100.68	3.19
2972	West Springfield, Mass	3	1935-1952	93,000	100.11	2.99
3140	Willowick, Ohio	--	---------	15,500	------	----
2624	Wilna, N. Y	4.20	1936-1943	75,000	100.30	4.14
2458	Worcester, Mass. (2 iss.)	3	1935-1954	276,000	101.41	2.76
2972	Yorktown, N. Y. (2 iss.)	4.40	1936-1950	75,000	100.18	4.37

Total bond sales for April (179 municipalities, covering 231 separate issues) .... k$109,396,922

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $47,963,994 temporary loans or $10,051,350 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following item included in our total for February should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2967	Montgomery Co., Md	--	---------	$847,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2964	Decatur Co., Iowa	3¾	1944-1950	r$249,000	102.22	3.54
2453	Fairfield, Iowa	--	---------	5,500	100.72	----
2453	Follansbee, W. Va. (Jan.)	5	1938-1968	rd111,500	100	5.00
2617	Garfield Co. Con. S. D. No. 104, Wash	4½	5-20 years	d10,000	100	4.50
2966	Jackson Co., Iowa	3½-3¾	1945-1950	300,000	100.0003	----
2454	Lawrence County, Tenn.	5	20 years	30,000	101.50	4.89
2967	Long Beach S. D., Calif. (2 issues)	5	---------	50,000	100	5.00
2967	Long Beach S. D., Calif. (Feb.)	--	1934-1943	100,000	100	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis..
2967	Long Beach S. D., Calif. (2 issues, Feb.)	5	1934-1936	50,000	100	5.00
2967	Montgomery Co., Md. (Feb.)	5½	---------	947,000	97	----
2787	Mountain View S. D., Calif.	5	1935-1954	10,000	100	5.00
2455	Newton, Mass	3	1940-1949	65,000	101.27	2.60
2455	Newton, Mass	2¾	1935-1939	35,000	101.27	2.60
2456	Pembroke, Mass	3½	---------	80,000	100.20	----
2456	Polk County, Iowa	3¼	1935-1950	901,000	100.23	3.23
2970	St. Albans, Vt	4	1945-1954	r35,000	------	----
2789	Somerset, Pa. (Jan.)	4½	1935-1944	15,000	------	----
2458	Van Wert Co., Ohio	4¼	1935-1938	20,870	------	----
2790	Ward Co., N. Dak	5	1935-1948	100,000	100	5.00
2624	Washington, Ohio	--	---------	r10,500	------	----
2458	Webster Groves School District, Mo	4	1941-1953	250,000	102.41	3.76

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary or RFC loans) for that month $97,977,554.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2790	Brantford, Ont	5	---------	$170,000	97	----
2790	Brantford, Ont	--	---------	29,000	100	----
2972	Charlottetown, P. E. I.	4½	20 years	187,000	101.27	4.40
2972	Dorval, Que	5½	10 years	65,000	98.15	5.75
3140	Gloucester, N. B	5½	15 years	100,000	95	6.01
2972	Goderich, Ont	5	10 years	10,000	100	5.00
2972	Joliette, Que	4½	1935-1949	51,900	97.32	4.90
3458	Lachine, Que	5½	1935-1941	21,000	100.11	5.47
2140	Penetanguishene, Ont	5½	1-10 yrs.	20,000	99.25	5.66

Total Canadian debentures sold in April $653,900

Note.—Canadian temporary financing in April consisted of the sale of $15,000,000 Dominion of Canada treasury bills.—V. 138, p. 2790, and $5,500,000 Montreal, Que., notes.—V. 138, p. 2972.

NEWS ITEMS

Florida.—*Municipal Bondholders' Committee Announces Partial Distribution.*—The following statement was made public by the said Committee on May 12:

The Florida municipal bondholders' protective committee composed of John S. Harris, Chairman, Toledo, Ohio; B. J. Van Ingen, Vice-Chairman, New York City; T. V. Buckwalter, Canton, Ohio; A. S. Huyck, Chicago, Ill.; E. J. Marshall, Toledo, Ohio, and J. J. Shambaugh, Des Moines, Iowa, announces partial distributions to its depositors of bonds of the following Florida cities and towns: Clearwater, Frostproof, Melbourne, Palatka, Panama City, Perry and Sarasota. Heretofore partial distributions have been made to depositors of Lake Wales, Lakeland and Sarasota bonds.

It also announces the discontinuance of its New York City office and that the office of its Secretary, Harry A. Dunn, is located in Room 406, Hildebrandt Building, in Jacksonville, Fla.

Idaho.—*Chain Store Tax Held Constitutional.*—The State Supreme Court upheld on April 28 the constitutionality of the Idaho "chain store" tax which levies annual charges ranging from $5 for individual establishments to $500 a store for those in groups of 20 or more under one management, according to Associated Press dispatches from Boise on April 28. The suit is said to have been brought by the J. C. Penney Co. and the Safeway Stores, Inc. The tax was levied by the 1933 Legislature with the expectation it would yield $100,000 annually for the State school fund.

Indiana.—*Tax Limit Law Bars State from Federal Loans.*—According to recent press reports from Indianapolis, the law of this State which limits taxes on real property to a total of $1.50 per $100 of assessment continues to be the barrier to acceptance of general obligation bonds of Indiana as security for loans to the State and its municipalities. It is stated that Harold L. Ickes, Public Works Administrator, recently rejected two recommendations of Representative John W. Boehne of Evansville, who sought a waiving of the requirement of special legislation which Mr. Ickes had imposed on loans to Indiana for public works. The recommendations of Mr. Boehne were that general obligations of the State's subdivisions be accepted whenever the previous credit rating of the applicant warranted, and that unqualified opinion of nationally recognized municipal bond counsel on revenue bonds in Indiana be accepted as providing reasonable security.

Kansas.—*State Supreme Court Upholds Validity of Road Aid Act.*—A press dispatch from Topeka to the Kansas City "Star" of May 3 reported as follows on a decision of the State Supreme Court upholding the validity of a road aid act, thus insuring an allotment from the Federal Government for proposed highway construction purposes:

An obstacle in Kansas's path for obtaining a $22,000,000 loan and grant from the Federal Government for highway work was removed to-day when the State Supreme Court ruled valid a law designed to insure revenues of the Highway Department would not be reduced so the Federal loan could not be repaid.

The law provides that laws of the State under which the Highway Department revenues are derived will not be repealed or altered so as to reduce the funds to a point where they would be insufficient to repay the loan. The Court held the State, if it contracted with the Government, could not impair the obligations of the contract.

New Jersey.—*Governor Signs Bill to Accept Port Authority Cash.*—Recent press advices from Trenton state that Governor Moore signed a bill permitting the Port of New York Authority to cancel with a $500,000 cash payment an agreement under which $2,500,000 was to be paid the State when traffic on the George Washington Bridge reached 10,000,000 cars annually. The Port Authority is said to have offered to cancel an $820,000 debt owed by New Jersey and to pay the $500,000 if it was relieved of the $2,500,000 obligation.

Bills Signed by Governor Moore.—Among the bills signed by Governor A. Harry Moore on May 8 was the Higbie bill, which creates a Passaic Valley Flood Commission; the Albright bill, by which the State will sell 3,000 acres of riparian land on the New York Bay side of Bayonne for a marine terminal, and a bill validating Newark's budget, which was approved by the City Commission on April 28. It is stated that the said riparian acreage will be tax-exempt for the period of a $6,500,000 Federal loan.

New York, N. Y.—*Comptroller Cunningham Dies of Heart Attack.*—City Comptroller W. Arthur Cunningham died on May 5 as a result of a heart attack suffered while he was horseback riding on the estate of Raymond V. Ingersoll, Borough President of Brooklyn. Mr. Cunningham, who was 39 years of age, was elected to office on Mayor La Guardia's Fusion ticket at the general election on Nov. 7 1933. He lost no time and exerted every energy to perform the task which confronted him, that of bringing about the rehabilitation of the finances of the city and restoring its credit basis. His untiring efforts and devotion to his duties is said to have been a contributing factor in his untimely end. Mayor La Guardia and the other associates of the late Comptroller in the Board of Estimate were deeply shocked upon learning of the sudden death of their colleague, and each in turn made public expression of his sorrow. Mr. Cunningham's successor, to be appointed by Mayor La Guardia, will discharge the duties of Comptroller until the general election on Nov. 6 1934, when the voters will determine who shall finish the remainder of the late Comptroller's term of office.

McGoldrick Chosen City Comptroller.—Deputy-Comptroller Joseph Daniel McGoldrick on May 9 was appointed and later sworn in by Mayor LaGuardia as City Comptroller, to succeed the late Major Cunningham. The appointment is considered most appropriate in informed circles because Mr. McGoldrick, a professor at Columbia University, is considered an authority on municipal finance and has worked in close co-operation and consultation with Mr. Cunningham in the financial affairs of the city.

The new Comptroller stated that he purposed to follow the ideals and policies of his predecessor. He expects to put out a city balance sheet at regular short intervals as Mr. Cunningham intended. He said it was a little too early to disclose his plans as to new bond issues and other city financing, but he is pleased with the progress being shown by the city's new economy program.

Board of Estimate Adopts Revenue Tax on Gross Earnings.—Over the opposition of the two Democratic members, Samuel Levy and James J. Lyons, the Board of Estimate passed on May 9 the revenue tax bill of Mayor LaGuardia, imposing a levy of 1-20th of 1% on the 1933 gross receipts of business in excess of $15,000, and a tax of 1-10th of 1% on all brokerage houses and private bankers. The bill was sent immediately with an emergency message from the Mayor to the Board of Aldermen, which deferred action on the measure for several days.

Charter Report for 1933 Issued by Comptroller's Office.—The annual charter report of the Comptroller for 1933, the last official report completed under the supervision of Comptroller Cunningham, was released on May 6. This report is a volume of 337 pages and it contains a number of innovations that were brought forward by Mr. Cunningham. It is disclosed in the report that during the year the city spent a total of $1,190,962,420.85 and finished with a cash balance of $70,610,310.98 in the treasury and sinking funds on Dec. 31. The "Wall Street Journal" of May 7 summarized the salient features of the report as follows:

Total revenue of New York City in 1933, exclusive of borrowings, was $642,390,687, according to a report released Saturday by the office of the late Comptroller W. Arthur Cunningham. Borrowings for current requirements were $349,883,283, and long-term borrowings, including special corporate stock notes, $162,993,000. Cash balance of the city at the end of the year was $70,610,310, compared with $28,997,400 at the beginning of 1933.

Total payments from the city treasury, other than redemptions of debt, were $691,406,245. Grand total debt redeemed from the city treasury was $423,366,986.

Net cash receipts last year included $433,504,586 taxes; $22,744,471 water rents; $65,615,283 received from the State for schools; $39,902,158 received from the State for unemployment and home relief, and $8,845,136 assessments. Special taxes netted $22,392,908.

Outlays for permanent improvements totaled $65,651,510.

The Comptroller's report stated that a balance sheet of the city as of Dec. 31 1933, would be issued shortly.

Gross funded debt of the city as of Dec. 31, last, was shown as $2,368,437,704. Deducting various rapid transit bonds totaling $232,716,083 and other exempt funded debt, totaling $493,283,106, funded debt subject to the debt limit is shown as $1,642,438,515. As of Jan. 1, this year, the city's debt-incurring power was $495,189,782.

Governor Signs Bills Giving City United States Loan Help.—On May 8 Governor Lehman signed two bills which will enable the city to obtain loans from the Federal Government for public works contracts, according to Albany advices on that date. Both of these bills were passed in the closing days of the recent session—V. 138, p. 3132. One, by Assemblyman Wilber J. Murphy, Republican, of New York, authorizes the issuance of 30-year special assessment bonds for a Public Works Administration loan of $130,000,000 for construction of the city's proposed sewage disposal plants. The other enables the city to issue corporate stock and serial bonds to the Federal Government for loans on city improvement projects, whether self-sustaining or not.

Or theNew York City bills of lesser importance were signed on the 8th by the Governor, one of which validates the tax rates for 1933 and 1934.

New York State.—*1% Sales Tax Ends on June 30.*—Grover A. Whalen, Chairman of the Sales Tax Committee of 1,000, issued a statement on May 4 to the effect that the present 1% retail sales tax would expire on June 30 and that after that date, no sales tax would be in effect in this State. Mr. Whalen stated that he was prompted to issue this information because of the numerous inquiries received as to the sales tax situation in the State.

Governor Signs Two Tax Bills.—Governor Lehman signed on May 10 two of the most important tax bills in his revenue program, those continuing the emergency taxes on gasoline and stock transfers, aimed to yield $13,000,000 and $20,-000,000 respectively. The Republican opposition to the one-cent gasoline tax, which continues the motor fuel rate at three cents a gallon, was what tied up the adjournment of the Legislature with an unbalanced budget.

Public Works Administration.—*Legal Approval no Longer Required on Bond Purchases.*—Harold L. Ickes, Federal Administrator of Public Works, is said to have announced that the approving opinions of municipal bond attorneys are no longer required in the purchase of bonds under loan contracts by the PWA. A Washington news report to the "Wall Street Journal" of May 5 had the following to say regarding this departure from the customary procedure:

Abandonment of the requirement that a recognized municipal bond counsel's opinion approving the validity of municipal securities purchased by PWA under loan contracts be submitted by applicants to the PWA has been announced by Administrator Ickes.

Under the new policy the Government will make its own examination of the legal transcript of proceedings relative to issuance of such securities, instead of reviewing the opinion of bond counsel submitted by the applicant. This, it was said, will remove a burden of expense from the applicants.

Mr. Ickes declared that "the requirement has made possible instances where outside bond counsel might set forth extra-legal qualifications for getting applications approved, such as purported opportunity to secure information not available to others."

In the future, Mr. Ickes announced, securities resold by PWA will be accompanied by a complete transcript of proceedings and bidders will be offered an opportunity of submitting bids subject to the approval of their own counsel. This will be a reversion to a practice which existed universally in this country until shortly before the war when bond counsels were retained by the bankers and dealers rather than by the municipalities.

The New York "Herald Tribune" of May 9 had the following to say regarding the above announcement by Mr. Ickes:

Investment bankers were amazed yesterday at a new order by Public Works Administrator Harold L. Ickes for the immediate abandonment by the PWA of its requirement that municipal applicants for loan contracts must furnish the approving opinion of recognized municipal bond counsel on bonds to be sold to the PWA. Since the fair practice amendment to the investment bankers' code makes such legal opinions mandatory, it appears that Secretary Ickes will have difficulty reselling the municipal bonds purchased by the PWA under the new order.

The "Daily Bond Buyer" reports Administrator Ickes as saying the PWA hereafter will make its own examination of the legal transcripts of proceedings relating to the issuance of municipal bonds acquired by it. This will take the place of the previous reviews of the opinions of bond counsel ordinarily submitted by the applicant municipality.

"The requirements for nationally recognized municipal bond counsel's opinion has become distasteful to me and I am dissatisfied with it," the Administrator is reported as saying. "It is subject to abuse and erroneous interpretations may be placed on the regulation. It has been abused, so out it goes."

In the fair practice amendment, which was approved by President Roosevelt and is now part of the investment bankers' code, bankers are prohibited from underwriting municipal bonds unless the originator "shall either himself procure or require the issuer to procure the opinion of an attorney, other than an officer or an employee of the issuer, who is satisfactory to such originator, approving the validity of the issue."

Rhode Island.—*Special Election on Several Proposals Called for May* 18.—In connection with the report given in V. 138, p. 3132, on the results of the recent legislative session in this State, we quote in part as follows from the Providence "Journal" of April 28, regarding a special election that was authorized by the General Assembly to have a referendum on several proposals:

Voters of Rhode Island are summoned to a special election May 18 to decide whether the State shall spend a total of $4,592,000 and whether horse racing and pari-mutuel betting shall be permitted within the State, under a proclamation issued yesterday by Governor Theodore Francis Green. The special election was authorized by the General Assembly prior to its adjournment early yesterday, after an all-night session.

Four questions are to be printed on the ballots for the special election. One question is whether the State should borrow $1,000,000 for unemployment relief; the second is whether the State should borrow another $1,000,-000 on short-term bonds to liquidate the anticipated budget deficit during the current fiscal year; the third is whether the State should be authorized to engage on 28 Public Works Administration projects for which its total share of the cost would be $2,592,000; and the fourth is whether pari-mutuel betting on horse racing should be permitted.

BOND PROPOSALS AND NEGOTIATIONS

ALACHUA SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—*BOND SALE DETAILS.*—The $11,000 school bonds that were purchased by the First National Bank of Alachua, at 97.27—V. 138, p. 3133, are stated to bear interest at 6%, and mature as follows: $1,000, 1936 and 1937, and $3,000, 1939 to 1941, giving a basis of about 6.61%.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The $195,000 coupon or registered refunding bonds offered on May 10—V. 138, p. 3133—were awarded as 3s to Halsey, Stuart & Co., Inc., and Graham, Parsons & Co., both of New York, jointly, at a price of 100.755, a basis of about 2.85%. Dated May 1 1934 and due on May 1 as follows: $20,000 from 1935 to 1943 incl. and $15,000 in 1944. A bid of 100.30 for 3s was offered by Phelps, Fenn & Co., while the City Company of New York, Inc., bidding for 3¼% bonds, named a price of 100.75. The successful bidders are re-offering the bonds for general investment at varying yields to 3% on the longer maturities. They are described as being legal investment for savings banks and trust funds in New York State and general obligations of the County, payable from unlimited ad valorem taxes to be levied on all the taxable property therein.

ALGONAC, St. Clair County, Mich.—*BOND ELECTION.*—N. P. Merrill, Village Clerk, reports that at an election to be held on May 15 the voters will again consider the question of issuing $43,000 filtration plant construction bonds. Although a vote of 267 to 151 was cast in favor of the measure at the initial election on April 9, the proposal was defeated, as it did not receive the required majority vote.

ALMA SCHOOL DISTRICT (P. O. Alma) Bacon County, Ga.—*BONDS VOTED.*—At the election held on May 7—V. 138, p. 3133—the voters approved the issuance of the $6,000 in 6% school building bonds by a wide margin.

AMARILLO, Potter County, Tex.—*BOND ELECTION.*—It is said that an election will be held on May 28 to have taxpayers vote on the proposed issuance of $147,000 in revenue bonds to secure a Public Works Administration loan for improvements to the municipal water system. (An allotment of $186,000 for this purpose has been approved already by the PWA—V. 138, p. 180).

ANNANDALE SCHOOL DISTRICT (P. O. Annandale) Wright County, Minn.—*BOND REFUNDING PLAN NEARING COMPLETION.*—The following report is taken from the May 5 issue of the "Commercial West" of Minneapolis:

"Stanley R. Manske, Assistant Secretary of the Northwestern Municipal Association, is attempting to locate the holders of $10,000 Annandale, Minn. School District bonds dated Jan. 1 1923, Nos. 1 to 10 incl., due May 1 1937, bearing 5% interest.

"The association is carrying out a refunding program for that school district and has $115,000 which have already consented to the refinancing plan.

"There are $125,000 outstanding and it is believed if the owners of this $10,000 block could be located they would readily accept the proposal, inasmuch as the association's program provides for the payment of one-half of the present bonds in cash and the balance in a new refunding bonds."

ANN ARBOR, Washtenaw County, Mich.—*DEBT CHARGES.*—The City has bond principal and interest charges in amount of $110,653.64 maturing on Aug. 1 1934.

ARKANSAS CITY, Cowle County, Kan.—*BOND SALE.*—We are informed by James S. Clough, City Clerk, that a $7,000 issue of 4¼% coupon refunding bonds was purchased on April 30 by the Columbian Securities Corp. of Topeka, at a price of 103.225, a basis of about 4.00%. Denom. $500. Dated May 1 1934. Due from May 1 1937 to 1946 incl. Interest payable M. & N.

AUBURN, Cayuga County, N. Y.—*TEMPORARY FINANCING.*—R. W. Swart, City Comptroller, reports that $160,000 temporary bonds were sold at par recently as follows: $80,000 to the Duncan Corp., $40,000 to the Auburn Trust Co. and $40,000 to the National Bank of Auburn. The total consists of $80,000 4% revenue deficiency bonds. Dated March 10 1934 and due Aug. 1 1934, and $80,000 4½% tax anticipation bonds, dated May 10 1934 and due June 30 1934. Denom. $40,000. Mr. Swart states that the obligations are designated as bonds, and not notes, in order to comply with the City Charter.

AUSTIN, Travis County, Tex.—*BONDS CALLED.*—Guiton Morgan, City Manager, states that the following 5% bonds are called for payment at the Chase National Bank in New York, on July 1; Nos. 1 to 60 of school bonds, and Nos. 1 to 50 of hospital bonds. Denom. $1,000. Dated July 1 1912. Due on July 1 1952, optional any time after July 1 1932.

SPECIAL ELECTION CONTEMPLATED.—It is also reported that a special election will be called about June 15, to have the voters pass on the proposed issuance of $750,000 in revenue bonds, pledging the earnings of the city's water and light department for their retirement. These bonds will be issued in order to obtain allotments from the PWA for sewer and water construction projects. The issuance of this amount of bonds will permit the city to go ahead on a construction program totaling $1,-100,000, according to report.

BAY CITY, Bay County, Mich.—*BOND ISSUE AUTHORIZED.*—The City Commission at a special informal meeting on May 2 instructed Comptroller Oscar Kasemeyer and City Attorney Albert W. Black to make preparations for the sale of $100,000 emergency bonds. Part of the proceeds will be used to maintain payment of municipal salaries.

BAYONNE, Hudson County, N. J.—$10,000,000 *TERMINAL PROJECT BILL BEFORE GOVERNOR.*—The Albright bill, providing for the $10,000,000 municipal terminal project, was expected by advocates of the proposal to receive the signature of Governor Moore, according to the "Journal of Commerce" of May 5. In anticipation of executive approval of the measure, Mayor Lucius Donohoe had opened negotiations in Washington on the previous day for a loan of $6,500,000 from the Public Works Administration in order that no delay would be occasioned in starting work on the project. The plan is strongly opposed by Mayor Ellenstein of Newark, who, it is said, has declared that it is "nothing but a land grab" and is calculated to endanger his city's $20,000,000 investment at Port Newark. When plans for the project were originally announced in 1932, opposition was expressed by the Maritime Association of New York, which, in a series of resolutions, declared that the additional terminal facilities were not needed in the port, inasmuch as existing pier, warehouse and dock properties, constructed by private interests at a cost of between $130,000,000 and $150,000,000, were more than sufficient to take care of shipping requirements necessary. As additional evidence of the lack of need for additional facilities, the Association stated that New York City's investment of $35,000,000 in the construction of piers on Staten Island had proved totally unproductive of revenue from that source.

BERKS COUNTY (P. O. Reading) Pa.—*BOND OFFERING.*—Samuel H. Rothermel, County Controller, will receive sealed bids until 10 a.m. (Eastern standard time) on May 21 for the purchase of $850,000 not to exceed 4½% interest coupon or registered refunding and funding bonds. Dated June 1 1934. Denom. $1,000. Due on Dec. 1 as follows: $50,000 from 1939 to 1943 incl. and $100,000 from 1944 to 1949 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth of Pennsylvania. Such taxes the County assumes and agrees to pay. Principal and interest (J. & D.) payable in lawful money of the United States at either the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, or the Bankers Trust Co., New York, as designated by the successful bidder. Purpose of the financing is to refund $465,000 outstanding bonds and to fund $385,000 tax anticipation notes. The bonds will not be subject to redemption prior to maturity. They are authorized by the County Commissioners within the 2% debt limit. The County will pay for the preparation of the bonds and the legal opinion. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the County Treasurer. Bonds to be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. The notice of sale points out that no further financing is anticipated for the year 1934.

FINANCIAL REPORT ISSUED.—In connection with the proposed sale, the County has issued a comprehensive financial and statistical report as prepared by Eckert, Degen, Palmer & Co., Accountants and Auditors of Easton, Pa. The following is taken from the report:

Debt Statement (*April* 14 1934.)

Date.	*Drdcription.*	*Maturity.*	*Rate.*	*Total.*
July 1 1920	Road loan	Serially to 1938	5%	a$171,000.00
July 1 1921	Bingham Street Bridge	Serially to 1938	5%	a269,000.00
Oct. 1 1923	Schuylkill Ave. Bridge	Serially to 1943	4%	a578,000.00
May 1 1925	Road loan	Serially to 1955	4%	a906,000.00
July 1 1925	Road loan	Serially to 1955	4%	b1,812,000.00
July 1 1930	New prison	Serially to 1935	4%	a500,000.00
Apr. 1 1931	Court house, sanatorium and Bridge	Serially to 1960	3¾%	c2,510,000.00
Apr. 1 1933	Poor relief loan	Serially 1936-43	4½%	a455,000.00
June 1 1933	Funding and refunding	Serially 1944-52	4¼%	d950,000.00
	Total bonded indebtedness			$8,151,000.00
	Floating Indebtedness—			
Jan. 8 1934	Tax anticipation note	Aug. 7 1934	----	500,000.00
	Total indebtedness			$8,651,000.00
	Debt limit			19,920,352.76

a Authorized by County Commissioners. **b** Authorized by public vote. **c** $2,123,846.14 authorized by Commissioners and $386,153.86 by public vote. **d** $870,384.62 by Commissioners and $79,615.38 by public vote.

Summary of Assessments Year 1934.

	Real Estate.	*Occupational.*	*Total.*	*Money at Interest.*	*Total.*
	$	$	$	$	$
Townships	40,665,151	3,954,415	44,619,566	11,518,874	56,138,440
Boroughs	45,264,149	4,232,545	49,486,694	15,139,416	64,626,110
Total	85,919,300	8,186,960	94,106,260	26,658,290	120,764,550
City	113,249,072	7,445,875	120,694,947	43,116,971	163,811,918
Total assessments	199,168,372	15,632,835	214,801,207	69,775,261	284,576,468

BEXAR COUNTY (P. O. San Antonio), Tex.—*BONDS CALLED.*—It is announced by the County Treasurer that the county has decided to exercise its option and call for payment at the Chase National Bank in New York City, on June 10, at which time interest shall cease, the following numbered special road bonds of 1913: 1 to 137, 143 and 144, 149 to 207, 213 to 431, 433, 436 to 459, 462 to 502, 505 to 513, and 516 to 550. These bonds are part of a $550,000 issue, dated Dec. 10 1913, due in 40 years and optional in 20 years, authorized by an order of the Commissioners Court on Dec. 12 1913.

BIG BEAVER TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED.*—The Board of School Directors in regular session on May 2 in the Homewood Township School passed a resolution to issue $10,000 bonds under the Mansfield Act to provide funds for current operating purposes.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—*INCREASE IN BOND ISSUE REQUESTED BY PWA.*—The following statement was issued recently by George F. Will, President of the Board of Education:

"Despite the fact that the Public Works Administration loan and grant to the Bismarck School District for construction of a proposed new high school building has been announced as approved, construction of the school is still uncertain as the result of the PWA's recent request that the City of Bismarck raise its bond issue from the $203,000 approved last September to $218,000. To increase the bond issue, it would be necessary to have another election, not only for approval of the additional $15,000 in bonds asked, but also for approval from the voters to exceed the statutory limit for bonds."

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The $45,000 coupon or registered welfare bonds offered on May 7—V. 138, p. 2963—were awarded as 4¼s to H. L. Allen & Co. of New York at par plus a premium of $50, equal to 100.11, a basis of about 4.23%. Dated June 1 1934 and due on June 1 as follows: $5,000 from 1936 to 1938 incl. and $6,000 from 1939 to 1943 incl.

The following is a list of the other bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Adams & Mueller	4½%	$310.50
M. M. Freeman & Co	4½%	207.77
M. F. Schlater & Co	4½%	162.00
J. S. Rippel & Co	4½%	123.69
Colyer, Robinson & Co., Inc	4½%	108.00
Charles P. Dunning	4½%	51.00
A. C. Allyn & Co	4¾%	101.75
Minsch, Monell & Co	4¾%	305.55
Fisher, Hand & Co., Inc	5%	76.50

BLOOMING PRAIRIE, Steel County, Minn.—*BONDS VOTED.*—At the election held on May 1—V. 138, p. 2781—the voters approved the issuance of the $11,500 in 4% sewage disposal plant bonds.

BOSTON, Suffolk County, Mass.—*BORROWING BILL SIGNED BY GOVERNOR.*—A bill authorizing the city to borrow $100,000 outside its debt limit for construction of a municipal building in East Boston was signed by Governor Ely on April 27. To be effective, the Act must be accepted by the City Council this year and it is stated that the money may be borrowed any time within the next five years, provided an amount equal to at least 10% of any loan authorized is raised for the same purpose through the tax levy.

BOSTON, Suffolk County, Mass.—$945,000 *BONDS AWARDED—BIDDING EXTREMELY KEEN.*—At the re-offering on May 8 of the $945,000 coupon bonds, for which all bids originally received on May 3 were rejected, owing to a difference of opinion relative to the split-interest rate provisions of the sale notice—V. 138, p. 3133—award of the obligation was made to a group composed of Phelps, Fenn & Co. and Bacon, Stevenson & Co., both of New York, and Tyler, Buttrick & Co., Inc., of Boston, which bid a price of 100.059 for $635,000 bonds as 3¼s and $310,000 as 4s, the net interest cost of the financing to the city being about 3.406%. The bid of the successful group and the offer of a group headed by Kidder, Peabody & Co. of Boston were so close that the city, in determining the award, had to use the factor of accrued interest as the basis in arriving at the tender most favorable to the municipality. An announcement following sale of the bonds explained the situation as follows:

"The award is believed to be unique in that a figure computed on the basis of interest accrual decided the winner. A group headed by Kidder, Peabody & Co., who split their bid on the basis of 3½s and 3¼s, was the apparent winner by a difference of $4.95 in interest cost. However, the City of Boston in calculating the net cost on the basis of interest accruals for delivery in about two weeks figured that the bid by the Phelps, Fenn & Co. group returned $45.88 more to the city. This left a cover of $40.93 net for the winning syndicate. The Phelps, Fenn & Co. syndicate bid was on the basis of 4 and 3¼% bonds, but their bid consisted of substantially more of the low interest coupon bonds than the Kidder, Peabody & Co. bid did. It was only by figuring the interest accruals that a final decision between the two was made and it was here that the winning bid was determined."

DESCRIPTION OF BONDS.—Phelps, Fenn & Co. and associates are re-offering the bonds for general investment priced to yield from 1.25 to 3.25% for the 1935 to 1940 maturities and thence upward to 3.50% for the 1950 to 1954 maturities. They are legal investment for savings banks and trust funds in New York, Massachusetts and other States and are exempt from all present Federal income taxes and free from direct taxation in Massachusetts. The bonds are described as follows:

$310,000 4% street reconstruction bonds. Due $31,000 on May 1 from 1935 to 1944 incl.
200,000 3¼% sewerage works bonds. Due $10,000 on May 1 from 1935 to 1954 incl.
200,000 3¼% highway bonds. Due $10,000 on May 1 from 1935 to 1954 incl.
120,000 3¼% Hospital Department, Kitchen Building bonds. Due $8,000 on May 1 from 1935 to 1949 incl.
50,000 3¼% fire alarm signal system extension bonds. Due May 1 as follows: $3,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1954 incl.
40,000 3¼% Hospital Department, Old Laundry Building bonds. Due May 1 as follows: $3,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1949 incl.
25,000 3¼% Centre St. improvement bonds. Due May 1 as follows: $3,000 from 1935 to 1939 incl. and $2,000 from 1940 to 1944 incl.

Each issue is dated May 1 1934. Principal and interest (M. & N.) payable at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

The other bids for the bonds were as follows:

Syndicate consisting of City Co. of New York, Guaranty Co. of New York and Kelly, Richardson & Co., 100 plus $1,038.56 for 3½s.
Estabrook & Co., First of Boston Corp. and R. L. Day & Co., 100.08 for 3½s.
Randolph P. Compton of New York and Starkweather & Co., 100 plus $5,547.59 for 3½s.
Bankers Trust Co., N. W. Harris & Co. and E. B. Smith & Co., 100 plus $2,069.50, equal to 100.219 for 3½s.
Kidder, Peabody & Co., F. S. Moseley & Co., Stone & Webster and Blodget, Inc., and Brown Brothers, Harriman & Co., 100 for the Hospital Building, Fire Alarm and Sewerage bonds as 3¼s and balance as 3½s.
Halsey, Stuart & Co., 100 plus $472.50 for Sewerage, Highway and Hospital Kitchen bonds as 3½s and balance as 3¾s.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—*BONDS VOTED.*—At the election held on May 1—V. 138, p. 2963—the voters approved the issuance of the $140,000 in 4% school building bonds by a count of 1,275 to 534. Due from 1935 to 1954. These bonds will be offered for sale as soon as the necessary proceedings are arranged.

BRISTOL, Bristol County, R. I.—*BOND OFFERING.*—William H. Angevine, Town Treasurer, will receive sealed bids until 12 m. on May 15 for the purchase of $115,000 not to exceed 5% interest, series B of 1934, coupon sewage bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $5,000, 1935 to 1955 incl.; $4,000, 1956 and 1957, and $2,000 in 1958. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Industrial Trust Co., Providence. Bids to be for the entire issue, and accompanied by a certified check for $2,300, payable to the order of the town. Approving opinion of Huddy & Moulton of Providence will be furnished the successful bidder. Bonds will not be sold at less than par and accrued interest.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—Ray Salter, Village Clerk, will receive sealed bids until 12 m. (to be opened at 7.30 p. m.) on June 7 for the purchase of $60,000 5½% coupon electric light, heater, water and power plant construction bonds. Dated June 1 1934. Denom. $1,000. Due as follows: $2,000 March 1 and Sept. 1 1936; $4,000 March 1 and Sept. 1 1937; $6,000 March 1 and Sept. 1 1938; $7,000 March and Sept. 1 1939 and 1940, and $8,000 March 1 1941. Prin. and int. (M. & S.) payable in Bryan. Bonds issued under authority of Section 12, Article 18, Laws of Ohio. A certified check for 5% must accompany each proposal. Legality approved by Newcomer & Parker of Bryan.

BURNSIDE TOWNSHIP (P. O. Burnside), Clearfield County, Pa.—*BOND SALE.*—The $5,400 5½% funding bonds offered on May 2—V. 138, p. 2963—were awarded to the County National Bank of Clearfield, at par plus a premium of $25, equal to 100.46, a basis of about 5.25%. Dated Jan. 1 1934. Due Jan. 1 1954; redeemable at township's option at any time after two years. The Farmers & Merchants Bank of Cherry Tree, the only other bidder, offered a price of par for the issue.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is announced by Charles G. Johnson, State Treasurer, that he will sell at public auction on June 1 at 11 a.m., in parcels of one or more, or as a whole an issue of $8,000,000 3¾% unemployment relief bonds. Denom. $1,000. Dated June 1 1934. Due $2,000,000 from July 1 1944 to 1947 incl. Principal and interest (J. & J.) payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State in New York.

The State Treasurer is required by Act to reject any and all bids for such bonds, or for any of them, which shall be below the par value of said bonds so offered for sale, plus the interest which has accrued thereon between the date of sale and the last preceding interest maturity date.

The State Treasurer may, under said Act, with the approval of the Governor, by public announcement at the time and place fixed by him for the sale, continue such sale as to the whole of the bonds offered, or any part thereon offered, to such time and place as he may select. When the sale is so continued, no notice thereof need be given other than the public announcement of such continuance by the undersigned State Treasurer, as just hereinabove referred to.

The proceedings for the issuance of the foregoing bonds having been taken prior to June 5 1933 said bonds and coupons will bear an endorsement referring specifically to the provisions of Public Resolution No. 10 of the 73d Congress of the United States, adopted June 5 1933, relating to the issuance of obligations payable in gold coin.

CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—John Ross, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on June 2 for the purchase of $67,433.85 6% bonds, divided as follows:

$47,171.80 refunding (general tax) bonds. One bond for $171.80, others for for $1,000. Due Oct. 1 as follows: $4,171.80, 1937; $4,000, 1938 and 1939, and $5,000 from 1940 to 1946 incl.
20,262.05 refunding (general tax) bonds. One bond for $262.05, others for $1,000. Due Oct. 1 as follows: $2,262.05 in 1937 and $2,000 from 1938 to 1946 incl.

Each issue is dated Dec. 31 1933. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal.

CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge), Isanti County, Minn.—*BONDS VOTED.*—At an election said to have been held April 23 the voters are reported to have approved the issuance of $30,000 in high school auditorium bonds. (At an election on Feb. 20 the voters approved the issuance of $50,000 in bonds for a similar purpose.—V. 138, p. 1425.)

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—John W. Sell, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on May 21 for the purchase of $2,000,000 5% coupon or registered bonds, divided as follows:

$1,000,000 County building bonds. Due June 1 as follows: $24,000 from 1936 to 1956 incl.; $28,000 in 1957 and $36,000 from 1958 to 1970 incl.
1,000,000 County park bonds. Due June 1 as follows: $24,000 from 1936 to 1956 incl.; $28,000 in 1957 and $36,000 from 1958 to 1970 incl.

Each issue is dated June 1 1934. Prin. and int. (J. & D.) payable at the First Camden National Bank & Trust Co., Camden. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

CANAVERAL HARBOR DISTRICT (P. O. Titusville), Fla.—*BONDS VOTED.*—At an election on April 30 the voters approved the issuance of $200,000 in 6% harbor improvement bonds by a count of 59 to 42, according to the District Clerk.

CANTON, Hartford County, Conn.—*PWA ALLOTMENT CHANGED.*—The allotment of $100,000 originally announced by the Public Works Administration for the construction of a new school building has been changed to a grant only in amount of $28,000.

CARRINGTON SCHOOL DISTRICT (P. O. Carrington) Foster County, N. Dak.—*BOND SALE.*—The $48,000 issue of school bonds offered for sale on May 5—V. 138, p. 2963—was purchased by the Public Works Administration, as 4s at par. Dated April 1 1934. Due from April 1 1935 to 1954, incl. No other bids were received.

CASS COUNTY (P. O. Walker), Minn.—*BOND REFUNDING PLAN DECLARED OPERATIVE.*—The following report is taken from the Minneapolis "Commercial West" of May 5, regarding the refunding plan on the bonds of this county:

"Northwestern Municipal Association, at a meeting of its board of directors Monday, declared the proposed refunding plan for Cass County, Minn., operative.

"The board reports 96% of the bonds were on deposit at the time the meeting was held and it expects many of the remaining bonds to be checked in within a few days.

"Refunding of the Cass County situation is a distinct feather in the hat of the Northwestern Municipal Association, insamuch as it is believed the financial position of the county would have been seriously jeopardized had not the association stepped into the picture and carried on the work of arranging for the refunding project."

CHELAN COUNTY (P. O. Wenatchee), Wash.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on April 23 various school district, county current expense, indigent (soldiers' relief) and irrigation district warrants.

CHELSEA, Rogers County, Okla.—*BOND REDEMPTION.*—At a recent meeting of the Town Council a motion was passed providing for the purchase of all or part of a $58,000 water works bond issue which matures in September. It is reported that a communication from the holders of the bonds said that they would sell them to the town for par and interest.

CHESTER RURAL SCHOOL DISTRICT, Meigs County, Ohio.—*NOTE SALE.*—The issue of $3,098 tax anticipation notes which had been sold to the State Treachers' Retirement System was approved on May 2 by Attorney-General John W. Bricker.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*NOTICE OF DEFAULTED COUPON PAYMENT.*—Frank O. Birney, District Treasurer, under date of May 1, made public the following:

"Notice is hereby given by the Sanitary District of Chicago to the holders or owners of coupons due Feb. 1, March 1, April 1 and April 25 1934 on bonds issued by the Sanitary District of Chicago, the numbers of which and the sums due are as follows:

Bond Issue.	*Amt. Due.*	*Date Due.*	*Bond Issue.*	*Amt. Due.*	*Date Due.*
No. 43	$60,000	Feb. 1 1934	No. 63	$1,800	Feb. 1 1934
No. 44	12,000	Feb. 1 1934	No. 64	1,800	Feb. 1 1934
No. 48	73,125	Feb. 1 1934	No. 65	900	Feb. 1 1934
No. 50	74,375	Feb. 1 1934	No. 39	57,920	Mar. 1 1934
No. 57	90,000	Feb. 1 1934	No. 46	65,000	Apr. 1 1934
No. 58	45,000	Feb. 1 1934	No. 51	74,375	Apr. 1 1934
No. 59	23,400	Feb. 1 1934	No. 53	159,375	Apr. 1 1934
No. 60	12,600	Feb. 1 1934	No. 30	12,000	Apr. 25 1934
No. 61	7,200	Feb. 1 1934			
No. 62	9,000	Feb. 1 1934		$779,870	

"Said coupons will be paid by the Treasurer of said Sanitary District of Chicago from money collected from the tax levy of 1932 on May 7 1934 at the First National Bank of Chicago on presentation of said coupons."

CHICAGO, Cook County, Ill.—$4,500,000 *WARRANTS SOLD AT 5% INTEREST.*—A local banking group composed of the Continental Illinois National Bank & Trust Co., Harris Trust & Savings Bank, Northern Trust Co., First National Bank and the City National Bank purchased on May 9 a total of $4,500,000 5% tax anticipation warrants, including

$2,400,000 of the Board of Education and $2,100,000 of the city's corporate fund. City Comptroller Robert B. Upham stated that it was the first time in several years that a sale of warrants was effected at less than 6% interest and reflected a lessening of the financial difficulties of the city. Funds derived from the transaction will be used to pay salaries of employees of the Board of Education and the city government.

CINCINNATI, Hamilton County, Ohio.—*OPTION TO CALL $4,029,500 WATER WORKS BONDS REJECTED.—MASSACHUSETTS BANKING DEPARTMENT RULING ON CITY BONDS.*—At a meeting held on May 3, the Board of Sinking Fund Trustees recommended to the Council Finance Committee that the option to call $4,029,500 4% water works bonds be not exercised. The bonds were issued in 1914, to mature in 1954, although callable after 20 years. The trustees declared that no saving would accrue to the city through use of the option, as in order to do so the city would be required to sell present investments yielding over 4% and supply additional funds needed through the sale of $1,668,600 refunding bonds. This would be true notwithstanding the fact that the refundings might be marketed at interest of 3.50 or 3.25%. On the same day, May 3, the trustees discussed the ruling of the Massachusetts Banking Department which prevents savings banks in that State from investing in city bonds. The Cincinnati "Enquirer" of May 4 reported on this phase of the meeting as follows:

"The trustees also were interested yesterday in correspondence with Massachusetts Banking Department officials, who have ruled that savings banks in that State cannot invest in Cincinnati bonds. Massachusetts laws provide that savings banks cannot invest in bonds where the total bonded indebtedness is more than 7% of the tax duplicate.

"The Eastern officials take no cognizance of the intangible tax law in Ohio, it was said. This removed more than $200,000,000 from the Cincinnati tax deplicate.

No Allowance for Rail Bonds.

"Nor is any allowance made for $21,832,000 Cincinnati Southern Railway bonds, which are not only self-supporting, but revenue from the railroad provides an interest and sinking fund for $10,000,000 additional city bonds. No allowance was made for assessment bonds which are paid by property owners benefited by the improvements.

"Recent correspondence with Arthur Guy, Banking Commissioner of Massachusetts, and George F. Powers, Director of Credits, disclosed that even with the rule requiring consideration of the real estate tax duplicate only, Cincinnati bonds soon will be eligible for bank investments in Massachusetts, as the total indebtedness is declining and the tax duplicate increasing slightly each year.

"There is plenty of demand for Cincinnati bonds, whether Massachusetts banks buy them or not," the trustees said.

CLARK COUNTY (P. O. Clark), S. Dak.—*BOND SALE.*—The $92,000 issue of 4% semi-annual court house and jail bonds offered for sale on May 7—V. 138, p. 2615—was purchased by the Public Works Administration at par. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1954 incl. No other bids were received.

CLIFTON, Passaic County, N. J.—*VOTERS APPROVE CITY MANAGER PLAN OF GOVERNMENT.*—At an election held recently the proposal to adopt the city manager plan of government was approved by a vote of 4,343 to 2,458, according to report. At a further election to be held on May 29 the voters will choose a City Commission and seven members, who in turn will select a City Manager.

COLLINGSWOOD, Camden County, N. J.—*PLANS REFUNDING OF BONDS.*—E. P. Robinson, Borough Treasurer, reports that arrangements are being made to refund all bonds due in 1934 except $4,000 paid in January. All bond interest has been paid up to and including May 1 1934, it is said.

COLORADO, State of (P. O. Denver).—*BOND CALL.*—Homer F. Bedford, Treasurer of the State, calls in for payment the following outstanding bonds, there being sufficient funds to the credit of the fund and the same being entitled to payment:

Colorado State highway bonds, Act of 1921, Series of 1921. Nos. 1648 to 1777 inclusive, for $1,000 each.

Colorado State funding bonds, 1910. Nos. 98 to 102 inclusive, for $5,000 each. Nos. 402 and 403 for $1,000 each.

Call is hereby made upon the holders of the above bonds to present them for payment to the Treasurer of the State at his office in Denver, Colo., on or before June 1 1934, and notice is hereby given that interest will cease to accrue after that date.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on May 24 for the purchase of $38,900 4½% coupon or registered general bonds, divided as follows:

$20,000 Olentangy Boulevard Land Acquisition Fund No. 3 bonds. Due $1,000 on Feb. 1 from 1936 to 1955 incl.

13,000 Street Light Extension Fund No. 30 bonds. Due Feb. 1 as follows: $2,000 from 1936 to 1938 incl. and $1,000 from 1939 to 1945 incl.

5,900 Jacob Borror et al., judgment fund bonds. Due Feb. 1 as follows: $900 in 1936 and $1,000 from 1937 to 1941 incl

Each issue is dated June 1 1934. Principal and interest (F. & A.) payable at the fiscal agency of the City of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, is required. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of bid award for the examination of such transacript by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS, Platte County, Neb.—*REVENUE BONDS UPHELD BY COURT.*—The city is said to have been victorious in a mandamus suit to require the State Auditor to register the $60,000 of revenue sanitary sewer bonds authorized by the City Council recently, to be carried out as a Public Works Administration project—V. 138, p. 3134. It is believed that this case will be taken up to the Supreme Court, as it creates a precedent.

CONCORD, Merrimack County, N. H.—*BOND OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 12 m. (daylight saving time) on May 14 for the purchase of $60,000 3¼% highway bonds. Dated May 1 1934. Due serially from 1935 to 1946 incl. Interest is payable semi-annually.

COVENTRY, Kent County, R. I.—*BOND SALE.*—Estabrook & Co. of Boston have purchased an issue of $100,000 4¼% coupon high school building construction bonds. Dated May 15 1934. Due May 15, as follows: $2,000 from 1936 to 1939 incl.; $14,000 from 1940 to 1944 incl. and $78,000 from 1945 to 1964 incl. The bankers are re-offering the bonds for general investment at prices to yield from 2.75 to 4%, according to maturity. They are declared to be legal investment for savings banks in Rhode Island, Massachusetts and Vermont; also direct and general obligations of the Town, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND SALE.*—The $75,000 issue of poor fund bonds that was approved recently by the State Tax Commission—V. 138, p. 2964—has been purchased by the Dunne-Davidson-Ranson Co. of Wichita as 3¾s. Dated July 1 1934. Due $7,500 from 1935 to 1944 inclusive.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—The issue of $50,000 sewer bonds mentioned in V. 138, p. 2964, was awarded on April 30 to W. W. Lanahan & Co. of Baltimore, which paid a price of 107.23, based on an interest rate of 4½%. The bonds, which mature on Sept. 1 1951, represent the remainder of an original issue of $100,000. The financing was arranged by the city at a net interest cost of about 3.92%. There were two bids for the issue, as follows:

Bidder—	*Rate Bid.*
W. W. Lanahan & Co. (purchaser)	107.23
Baker, Watts & Co	107.07

ADDITIONAL INFORMATION.—The bonds, issued under Chapter 113 of the Acts of 1931, are dated Sept. 1 1931, in denom. of $1,000 and are exempt from State, county and municipal taxes. Due, as previously noted, on Sept. 1 1951. The bonds have a sinking fund provision and were sold on April 30.

BOND OFFERING.—Harry Irvine, Commissioner of Finance and Revenue, will receive sealed bids until 9:30 a. m. on May 28 for the purchase of $100,000 4½% Front St. improvement bonds of 1931. These bonds were previously offered on Nov. 27 1933 at which the two bids submitted were rejected. They were offers of 95.321 and 98.03, submitted by W. W. Lanahan & Co. and the Mercantile Trust Co., respectively—V. 137, p. 4220. The issue is dated June 1 1934. Denom. $1,000. Due June 1 1954 and exempt from State, county and municipal taxes. Issued in accordance with Chapter 358 of Acts of 1931. A certified check for 2½% of the bonds bid for must accompany each proposal. Purchaser to pay accrued interest from June 1 1934 to date of delivery of the bonds. Provision is made for a sinking fund.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—Attorney-General John W. Bricker on May 4 rendered opinions approving of the two issues which had been sold to the State Teachers' Retirement System. They are $461,000 Detention Home and Juvenile Court building bonds and $50,000 general bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $415,000 series B coupon or registered poor relief bonds offered on May 11—V. 138, p. 2964—were awarded as 3⅛s to a syndicate composed of Mitchell, Herrick & Co., Merrill, Hawley & Co., Johnson, Kase & Co., all of Cleveland, and Piper, Jaffray & Hopwood of Minneapolis, at par plus a premium of $717.70, equal to 100.17, a basis of about 3.117%. Dated May 16 1934 and due as follows: $82,000, Sept. 1 1934; $80,000, March 1 and $82,000, Sept. 1 1935; $84,000, March 1 and $87,000, Sept. 1 1936. Four bids were submitted for the bonds, specifying interest coupons ranging from 3¼ to 4%. The bonds, issued in accordance with the provisions of the State selective sales tax law, completes the County's bond financing power under that measure, as $2,175,000 worth had been sold in February 1934.

DALLAS, Dallas County, Tex.—*BONDS MAY BE RESTORED TO POSTAL SAVINGS LIST.*—The following report is taken from a Dallas dispatch to the "Wall Street Journal" of May 7:

"Congressman Hatton W. Summers has informed Stuart Bailey, Assistant Director of city finance, that the bonds of this city probably will be reinstated as eligible securities for postal savings. City Manager John W. Edy and Mayor Charles E. Turner will visit Washington to confer with United States postal authorities in regard to the matter. Local securities were taken from the eligible list last October when the city issued more than $2,000,000 refunding bonds and brought the total bonded indebtedness to more than 15% of assessed valuations. Bonded indebtedness here is $37,000,000 and the assessed valuation is $243,000,000, based on 45% of the true values. Under the postal rule it was pointed out that some cities with no more financial stability than Dallas and perhaps not as much, could keep on the eligible list by issuing many more bonds because their basis of assessing is higher."

LIST OF BIDS.—The following is an official tabulation of the bids received for the $100,000 coupon storm sewer improvement bonds that were sold on April 18, report on which appeared in V. 138, p. 3134:

DAYTON, Montgomery County, Ohio.—*TENDERS WANTED ON MATURING BONDS.*—E. E. Hagerman, Director of Finance and Secretary of the Board of Sinking Fund Trustees, states that the Board desires to purchase, at par and accrued interest, city bonds maturing Sept. 1 1934 or Oct. 1 1934. Offerings of $3,000 or over preferred and inquiries should be addressed to Mr. Hagerman.

DEAL, Monmouth County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 9 of $140,000 not to exceed 6% interest coupon or registered Beach St. improvement bonds, dated May 10 1934 and due $10,000 on May 10 from 1935 to 1948 inclusive—V. 138, p. 2964

DEARBORN, Wayne County, Mich.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 8 of $97,000 not to exceed 4% interest sewer bonds, dated March 1 1934 and due on March 1 as follows: $3,000, 1937; $4,000, 1938 and $5,000 from 1939 to 1956, incl.—V. 134, p. 3134.

DEERFIELD RURAL SCHOOL DISTRICT, Portage County, Ohio.—*NOTE SALE.*—Attorney-General John W. Bricker on March 27 approved an issue of $1,881 tax anticipation notes which had been sold to the State Teachers' Retirement Board.

DENVER (City and County), Colo.—*BONDS CALLED.*—Wm. F. McGlone, Manager of Revenue, called for payment under date of May 1 various storm sewer, sanitary sewer, improvement, surfacing, alley paving, street paving and sidewalk bonds.

DES MOINES, Polk County, Iowa.—*CITY UNABLE TO REDEEM BONDS.*—The following report is taken from a Des Moines dispatch to the Chicago "Journal of Commerce" of May 3:

"Des Moines was unable to make final payment in redemption of $295,900 of southwest sewer bonds to-day, and bondholders must await payment until the assessments for the sewer are collected, Emmett Powers, City Treasurer, said.

"The payment due was the last of a $640,642 issue made in 1925 for construction of a sewer to eliminate septic tanks above the city water supply. Only $14,750, representing interest on the bonds, was available to-day.

"Approval has been given by the City Council for the issuance of $175,000 worth of revenue bonds, to assist in the financing of a memorial armory. The building will cost $240,000, of which $65,000 has been pledged by the Federal Government in the form of a grant. Retirements of the bonds will be made possible from a $12,000 annual income in rentals.

DETROIT, Wayne County, Mich.—*COUNCIL ADOPTS REFUNDING PROGRAM.*—The final step in connection with the refinancing of $346,789,150 outstanding bonds and notes of the city, as provided for in a refunding plan which is already in operation and has been approved by more than 90% of the creditors concerned, was taken on May 9 when the City Council adopted a resolution authorizing issuance of the refunding bonds—V. 138, p. 2783.

DREXEL, Burke County, N. C.—*MATURITY.*—The $70,000 6% tax anticipation notes that were purchased by the First National Bank of Morganton, at par—V. 138, p. 3134, are due in September 1934.

EAST BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Home National Bank of Brockton was awarded on May 8 a $20,000 revenue anticipation loan at 1.43% discount basis. Due Dec. 26 1934. Other bids were as follows:

Bidder—	*Dsct. Basis.*
Bond & Goodwin	1.92%
Bridgewater Trust Co	1.98%
Tyler, Buttrick & Co	2.45%
Brockton National Bank	2.50%
Faxon, Gade & Co	2.68%

EAGLE POINT IRRIGATION DISTRICT (P. O. Eagle Point), Jackson County, Ore.—*DETAILS ON RFC LOAN.*—It is reported by the District Secretary that the report appearing in V. 138, p. 2970, of a loan from the Reconstruction Finance Corporation of $92,000 for refinancing, is correct but that as yet no resolution on the loan has been received and no disbursements have been made.

EAST MOLINE, Rock Island County, Ill.—*BOND ELECTION.*—At an election to be held on June 26 the voters will pass on a $115,000 judgment bond issue, according to Ray I. Klingbiel, City Attorney. This report corrects that given in V. 138, p. 3134.

EAU CLAIRE, Eau Claire County, Wis.—*ADDITIONAL DETAILS.*—In connection with the report given in V. 138, p. 2784, that the City Council authorized the sale at par of $42,000 water works bonds to three city sinking funds, we are advised as follows by the City Clerk:

"Forty-two thousand dollars City of Eau Claire Waterworks bonds mentioned in yours of April 23rd is part of an authorized issue of $250,000 which the City of Eau Claire reserved for special funds, the balance of this issue will probably be offered for sale during the month of June with delivery as of July 1 1934."

EL CAMPO INDEPENDENT SCHOOL DISTRICT (P. O. El Campo), Wharton County Tex.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $40,000 in school building addition bonds by count of 261 to 158.

ELDORADO, Saline County, Ill.—*SEEKS PWA FUNDS.*—The City has applied to the Public Works Administration for a loan and grant of $50,000 to finance the construction of a sewage disposal system. The application has been made in anticipation of the State Governor's approval of a bill, amending the Illinois sewer rental law, which would permit 99 municipalities to avail themselves of PWA funds for sewer systems.

ELIZABETH, Union County, N. J.—*TEMPORARY BONDS RENEWED.*—The City Council has authorized the renewal of $886,000 and $117,000 temporary street and sewer construction bonds.

EL RENO, Canadian County, Okla.—*BONDS NOT SOLD.*—We are informed by the City Clerk that a $25,000 issue of swimming pool bonds was offered for sale without success on April 30, when all the bids were rejected. The paid clerk goes on to state that sealed bids will again be received for the purchase of these bonds up to May 16.

ENID SCHOOL DISTRICT (P. O. Enid), Garfield County, Okla.—*BOND ELECTION.*—It is said that an election was held on May 8 to vote on the issuance of $120,000 in school bonds.

EUDORA-WESTERN DRAINAGE DISTRICT (P. O. Eudora), Chicot County, Ark.—*DETAILS ON RFC LOAN.*—In connection with the report given in V. 138, p. 2970, that the Reconstruction Finance Corporation had authorized a loan of $162,000 to this district for refinancing, it is now stated that the amount approved was $164,500. No disbursements have been made as yet.

FARMERSVILLE, Collin County, Tex.—*BOND ELECTION.*—It is said that an election will be held on May 15 to vote on the issuance of $41,000 in water bonds.

FAYETTE COUNTY (P. O. Washington), Ohio.—*BOND SALE.*—The $25,500 poor relief bonds offered on May 7—V. 138, p. 2965—were awarded as 3¼s to Mitchell, Herrick & Co. of Cleveland at par plus a premium of $28.65, equal to 100.112, a basis of about 3.16%. Dated May 1 1934 and due as follows: $4,900, Sept. 1 1934 $5,000 March 1 and $5,100 Sept. 1 1935; $5,200 March 1 and $5,300 Sept. 1 1936.

FORT WORTH, Tarrant County, Tex.—*BOND SALE DETAILS.*—The $50,000 right-of-way bonds that were purchased by the Continental National Bank of Fort Worth, at par—V. 138, p. 2784, bears interest at 4¾%, bears the date of April 1 1934, and matures on April 1 as follows: $2,000, 1939 to 1941; $3,000, 1942 to 1949, and $4,000, 1950 to 1954.

FORWARD TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. E. Stoops, Secretary, of the School Board, R. D. No. 1, Monongahela, Pa., will be received until 1 p. m. (Eastern Standard Time) on May 14 for the purchase of $20,000 4¼, 4½, 4¾ or 5% coupon bonds. Dated May 1 1934. Denom. $1,000. Due May 1 as follows: $2,000 from 1938 to 1940 incl.; $3,000 from 1941 to 1943 incl., and $5,000 in 1944. Interest will be payable semi-annually in M. & N., free of all tax levied pursuant to any law of the State of Pennsylvania. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The District will pay for the printing of the bonds and will furnish the successful bidder with the approving legal opinion of Burgwin, Scully & Burgwin of Pittsburgh. Sale of the bonds is subject to approval of the issue by the Pennsylvania Department of Internal Affairs. District Solicitor is Joseph L. Best, 1306 Berger Bldg., Pittsburgh, Pa.

FREEPORT PARK DISTRICT, Stephenson County, Ill.—*BOND DESCRIPTION.*—The issue of $30,000 park bonds sold on April 20 to the First National Bank of Freeport at a price of 103.42—V. 138, p. 3135—is described as follows: Dated May 1 1934. Interest at 4½%, payable semi-annually. Due $3,000 on May 1 from 1940 to 1949, inclusive. Net interest cost basis about 4.10%.

FRONTIER COUNTY SCHOOL DISTRICT NO. 46 (P. O. Maywood), Neb.—*BOND ELECTION.*—It is reported that an election will be held on May 21 to vote on the issuance of $10,000 in 4½% semi-ann. school building bonds. Due in 15 years.

GEARY COUNTY (P. O. Junction City), Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 14, by A. J. Schmedeman, County Clerk, for the purchase of a $15,000 issue of 4% poor relief bonds. Denoms. $500 and $1,000. Due $2,500 from 1935 to 1940 incl. A certified check for 2% of the bid is required.

GEORGETOWN, Essex County, Mass.—*BONDS OFFERED.*—Justin F. White, Town Treasurer, received sealed bids until 8 p. m. on May 11 (last night) for the purchase of $95,000 coupon Water Act of 1915 bonds. Dated May 15 1934. Denom. $1,000. Due May 15 as follows: $4,000 from 1937 to 1947 incl. and $3,000 from 1948 to 1964 incl. Rate of interest optional with the bidder. Prin. and int. (M. & N. 15) payable at the Second National Bank, Boston. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston available to the successful bidder.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Wilmot A. Reed, City Treasurer, reports that the issue of $150,000 revenue anticipation notes offered on May 9 was awarded to Whiting, Weeks & Knowles of Boston, at 0.59% discount basis. Dated May 10 1934 and due on Dec. 5 1934. Denoms. $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids were as follows

Bidder—	*Discount Basis.*
Cape Ann National Bank	0.63%
Gloucester National Bank	0.72%

GLOVERSVILLE, Fulton County, N. Y.—*GOVERNOR SIGNS PWA LOAN MEASURE.*—The Patrie bill, amending the City Charter to provide for the levying of taxes without limitation as to rate or amount to pay principal and interest on bonds sold by the city or the Water Department to the Public Works Administration—V. 138, p. 2784—has been signed by Governor Lehman as Chapter 406, Laws of 1934.

GOOSE CREEK, Harris County, Tex.—*CORRECTION.*—We are informed by Henry Whiddon, City Manager, that the city has sold no bonds recently and has none for sale at the present time, correcting the report of a sale of $40,000 water bonds given in V. 138, p. 2785.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1, (P. O. Grand Forks), N. Dak.—*CERTIFICATE AWARD DEFERRED.*—It is stated by the Secretary of the Board of Education that no action will be taken on the sale of the $35,000 not to exceed 5½% certificates of indebtedness until May 10—V. 138, p. 3135. Due on Nov. 1 1935.

GRAND JUNCTION, Mesa County, Colo.—*BONDS CALLED.*—Various alley paving, paving, sidewalk, sanitary sewer, sewer, combined sewer and curb and gutter bonds are said to be called for payment at the City Treasurer's office on May 17.

GRANITE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Philipsburg), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 2, according to report, by Gladys L. Furman, District Clerk, for the purchase of a $14,000 issue of school site purchase bonds. A certified check for $500 must accompany the bid.

GREENE COUNTY (P. O. Springfield), Mo.—*BOND SALE.*—An issue of $148,000 4% semi-ann. sanitorium bonds is said to have been purchased by the Mississippi Valley Trust Co. of St. Louis, and the Union National Bank of Springfield, paying a premium of $1,647.60, equal to 101.11. It is reported that these bonds were sold subject to an election scheduled for May 15.

GREENFIELD TOWNSHIP SCHOOL DISTRICT, Blair County, Pa.—*BONDS AUTHORIZED.*—A resolution recently adopted by the School Board provides for the sale of $25,000 school building construction bonds.

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 15, by Bonner Duggan, City Clerk, for the purchase of a $22,000 issue of 6% overflow protection bonds. Dated Oct. 1 1932. Denom. $1,000. Due $2,000 from Oct. 1 1947 to 1957 incl. Principal and interest (A. & O.) payable at the Guaranty Trust Co. in New York. Authority for issuance is Chapter 206, Laws of 1920. A certified check for $1,000 must accompany the bid.

GRETNA, Sarpy County, Neb.—*BONDS DEFEATED.*—At the election held on April 10—V. 138, p. 2290—the voters rejected the proposal to issue $5,900 in library bonds, according to the Village Clerk.

HANOVER, Washington County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on May 14 to have the voters pass on the proposed issuance of $17,000 in water works bonds.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND SALE.*—The two issues of road bonds, aggregating $470,000, offered for sale on May 9—V. 138, p. 3135—was awarded to a syndicate composed of N. W. Harris & Co. of New York, the Northern Trust Co. of Chicago and the Chase National Vank of New York, at a price of 103.094, a bssis of about 3.99%. The bonds are divided as follows:

$350,000 4% road bonds. Due from Dec. 15 1934 to 1944.
120,000 5% road bonds. Due from 1945 to 1949.

Denom. $1,000. Dated Dec. 15 1933. Prin. and int. (J. & D.) payable at the County Treasurer's office or at the Chase National Bank in New York. Authority for issuance is Article 3, Section 52, State Constitution, and Title 22, Chapter 3, Revised Statutes of 1925, as amended at the first called session of the 39th Legislature, Cnapter 16.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND OFFERING.*—A. D. Johnson, Treasurer of the District Commission, will receive sealed bids until 11 a. m. (Standard time) on May 28 for the purchase of $2,000,000 3% sewer system bonds, which are part of a total of $3,500,000 authorized at the general election on Nov. 7 1933—V. 137, p. 3525. The bonds now offered will be dated June 1 1934 and mature $100,000 annually on June 1 from 1936 to 1955 incl.

HARTFORD, Hartford County, Conn.—*LIST OF BIDS.*—The following is an official list of the bids received for the $700,000 2½% grade crossing elimination bond issue awarded on April 30 jointly to Lincoln R. Young & Co., Hartford, and Tyler, Buttrick & Co. of Boston, at 101.07, a basis of about 2.22%—V. 138, p. 3135.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*BILL SIGNED BY GOVERNOR RELATING TO BOND ISSUES.*—The Governor has signed as Chapter 344, Laws of 1934, the Herman bill entitled "An Act to amend Chapter 535 of Laws of 1924, entitled 'An Act to re-establish Union Free School District No. 28 in relation to the issuance of bonds and other obliagtions'."

HIDALGO COUNTY (P. O. Edinburg), Tex.—*INJUNCTION SUIT AGAINST REFINANCING PROGRAM DISMISSED.*—It is reported that Judge Bryce Ferguson of the 92d District Court nas dismissed the suit brought by L. H. Romig of Los Angeles, Calif., which sought to prevent the County Commissioners Court from carrying out a contract with the County Creditors' Committee for the refinancing of $12,000,000 in bonds, representing the indebtedness of eight county road districts—V. 138, p. 896.

HIGH ISLAND SCHOOL DISTRICT (P. O. High Island), Galveston County, Tex.—*BONDS VOTED.*—At an election held on April 28 the voters are said to have approved the issuance of $12,000 in school building purchase bonds.

HILLSBORO, Washington County, Ore.—*BONDS AUTHORIZED.*—The City Council is said to have adopted an ordinance recently, providing for $10,063.86 in refunding improvement bonds.

HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD—FINANCIAL STATEMENT.*—No bids were obtained at the offering on May 8 of $146,000 6% coupon or registered school bonds, dated July 1 1932 and due serially on July 1 from 1934 to 1942, incl.—V. 138, p. 2966.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—In connection with the offering scheduled for May 14 of the various bonds aggregating $1,425,000, report of which appeared in V. 138, p. 3136, we give the following details on the bonds:

$274,000 4½% drainage sewer bonds. Dated Jan. 1 1931. Due on Jan. 1 as follows: $22,000 in 1944; $14,000, 1945; $22,000, 1946 to 1948; $18,000, 1949, and $22,000, 1950 to 1956. These bonds are part of a $750,000 issue authorized at an election held on March 22 1930.

260,000 4½% sanitary sewer bonds. Dated Jan. 1 1931. Due $20,000 from Jan. 1 1944 to 1956 incl. These bonds are part of a $1,000,000 issue authorized at an election held on March 22 1930 by a count of 9,226 to 1,465.

240,000 4½% street impt. bonds. Dated Jan. 1 1931. Due $24,000 from Jan. 1 1947 to 1956 incl. These bonds are part of a $1,000,000 issue authorized at an election on March 22 1930.

117,000 4½% water works bonds. Dated Jan. 1 1931. Due $13,000 from Jan. 1 1948 to 1956 incl. These bonds are part of a $1,000,000 issue authorized at an election on March 22 1930.

72,000 4½% bridge bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1948 to 1956 incl. These bonds are part of a $1,100,000 issue authorized at an election held April 13 1925.

52,000 4½% park bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1944 to 1956 incl. These bonds are part of a $200,000 issue authorized at an election held on March 22 1930.

48,000 4½% bridge and subway bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1951 to 1956 incl. These bonds are part of a $400,000 issue authorized at an election held on March 22 1930.

64,000 4½% general impt. bonds. Dated Dec. 15 1933. Due on Dec. 15 as follows: $6,000, 1940 to 1948, and $10,000 in 1949. Issued under Article 4 of the City Charter.

192,000 4¼% refunding bonds. Dated Jan. 1 1932. Due $32,000 from Jan. 1 1937 to 1942 incl. Issued under Article 4 as above.

106,000 4¾% refunding bonds. Dated Jan. 1 1932. Due on Jan. 1 as follows: $17,000, 1937 to 1941, and $21,000 in 1942. Issued under Article 4 of the City Charter.

Denom. $1,000. Prin. and int. payable at the Chase National Bank in New York. The city has no provisions for registering prin. and int. The proceeds of the bonds will be used only for the said uses.

FURTHER BOND SALES NOT CONTEMPLATED.—In connection with the above offering it is stated by H. A. Giles, City Comptroller, that on May 5 the City Council went on record as stating that no city bonds will be offered in the open market other than these, until at least Sept. 15.

HOXIE SCHOOL DISTRICT NO. 19 (P. O. Hoxie), Sheridan County, Kan.—*MATURITY.*—The $15,451 issue of 5% refunding bonds that was purchased at par by the Hoxie State Bank, and the First National Bank, both of Hoxie—V. 138, p. 2966—is due on Aug. 1 as follows: $4,000 in 1935, 1937 and 1938, and $3,451 in 1939.

HUBBARD VILLAGE EXEMPTED SCHOOL DISTRICT (P. O. Hubbard) Trumbull County, Ohio.—*BOND SALE.*—The $19,000 refunding bonds offered on May 5—V. 138, p. 2785—were awarded as 6s, at a price of par, to Siler, Carpenter & Roose of Toledo, the only bidder. Due as follows: $1,000 April 1 and Oct. 1 from 1935 to 1943, incl. and $500 April 1 and Oct. 1 1944.

HUDSON COUNTY (P. O. Jersey City), N. J.—*TAXES AMOUNTING TO $6,500,000 OWED BY MUNICIPALITIES.*—Thomas A. Lally, County Treasurer, on April 27 announced that $6,543,000 was due the county in back taxes from several municipalities, according to the "Jersey Observer" of the following day, which reported on the matter as follows: "Back taxes amounting to $6,543,966.85 are due Hudson County from the several municipalties, it was announced yesterday by Thomas A. Lally, County Treasurer. With one exception the taxes due are for 1933 for the first quarter of the present year.

"The exception is Union City which still owes a balance of $204,455.29 for 1932 in addition to $559,551.66 for 1933 and $142,387.91 for the first quarter of this year.

"Only Secaucus and Harrison have paid all taxes to date. Weehawken and East Newark have paid in full for 1933 and owe only for the first quarter of the current year, $58,240.91 and $6,269.03 respectively.

"The total amount due for 1933 is $4,144,336.56 and the total for the first quarter of 1934 is $2,195,175.10. Jersey City heads the list with $1,674,757.35 due for 1933 and $1,301,982.30 for the first three months of 1934.

"The amounts owed by other municipalities follow: The first figures show the amount due for 1933 and the second the amount for the first quarter of this year: Bayonne, $492,051.55; $72,178.07; Hoboken, $576,615.87; $202,735.77; North Bergen, $434,463.97; $119,862.48. West New York, $250,049.85; $101,880.08. Guttenberg, $13,263.17; $11,631.83. Kearny, $142,583.14; $178,006.72.

HUMBLE, Harris County, Tex.—*BOND SALE.*—The $40,000 issue of sewerage bonds offered for sale on May 3—V. 138, p. 2785, was purchased by the Public Works Administration, as 4s at par.

ILLINOIS, State of (P. O. Springfield).—*BILL KILLED PROPOSING BONDS FOR PWA PROJECTS.*—A bill to give municipalities of this State authority to issue bonds to complete projects started under the Federal and State Government's recovery program was killed in the Legislature on April 26, according to recent Springfield advices. It is said that the bill encountered opposition because it did not provide a referendum whereby the electorate could determine whether it wished to issue the bonds. The measure was one of a series sponsored by the Illinois Municipal League.

IOWA CITY, Johnson County, Iowa.—*ADDITIONAL INFORMATION.*—In connection with the report given in V. 138, p. 2966, that the voters had approved the construction of a municipal electric light plant, to cost about $917,000, we give the following details from the "Electrical World" of April 28:

"By a vote of 2,955 to 2,810 City Council of Iowa City, Iowa, was authorized by the citizens to purchase for not more than $917,000 an electric light plant and establish municipal ownership and operation. Should a

Federal loan and grant be refused, the city, under the Iowa Simmer law, is empowered to purchase the plant of the Iowa City Light & Power Co. and pay for its costs from earnings, the Iowa law also providing for erection of municipal light and power plants to be paid for from earnings. The Iowa City Light & Power Co. has been furnishing current since Jan. 1, when its franchise expired and no renewal was granted.

"City Council having canceled contracts with the Fairbanks-Morse Co. under previous awards at the request of the company, the town of Rockford, Iowa, will vote again on May 15 on the proposition of constructing a municipal light and power plant. The Iowa Public Service Co., which now serves the city, has a Federal court injunction action now pending against officers of the town to prevent construction following the first election. City Council voted April 16 to table an offer of the utility company to lower rates."

MUNICIPAL PLANT PROPOSAL APPARENTLY CANCELED.—In connection with the above report we quote as follows from the Des Moines "Register" of May 5, regarding a new turn in the matter:

"The proposed Iowa City municipal electric light plant voted by a majority of 155 here April 17, apparently was killed for at least one year by the city council Friday night.

"The council voted to table an ordinance for establishment of a municipal plant. It will take a two-thirds majority of the council to reconsider the ordinance."

IOWA FALLS, Hardin County, Iowa.—*BOND SALE POSTPONED.*—It is stated by the City Clerk that the sale of the following bonds aggregating $40,000, originally scheduled for May 3—V. 138, p. 2785—has been postponed to May 21: $20,000 sewer fund, and $20,000 sewer outlet and purifying plant bonds. The bonds and attorney's opinion will be furnished by the city.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on May 22, for the purchase of $37,500 5% refunding bonds. Dated July 1 1934. Denom. $500. Due Oct. 1 as follows: $2,500 in 1937 and $5,000 from 1938 to 1944, incl. Principal and interest (A. & O.) payable at the First National Bank, Ironton. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $375 must accompany each proposal.

JACKSON, Jackson County, Mich.—*DEFAULTED INTEREST PAYMENT.*—C. H. Vedder, City Clerk, under date of April 30 announced that arrangements had been made to pay defaulted interest coupons on those general and special assessment bond issues which are not part of the obligations covered in the proposed bond refunding program. Mr. Vedder states that the plan includes general and special assessment bonds maturing from April 1 1933 to June 30 1935 and that it provides for the payment of accrued interest in cash. A prospectus outlining the plan may be had upon application to Mr. Vedder. In December 1933 the city issued a report summarizing the bonds in default at that time and indicating the extent of its maturities to be refunded.—V. 137, p. 4726.

JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich.—*MAY 1 BOND INTEREST PAID.*—Provision is reported to have been made at the Jackson City Bank & Trust Co., Jackson, to pay May 1 1934 bond interest coupons.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—It is now stated that the City Commission will receive sealed bids until May 23, for the purchase of $200,000 refunding bonds. The tentative sale date had been put at July 2—V. 138, p. 2618. Interest rate is not to exceed 6%. Dated July 15 1934. Due in 1942. It is said that this sale will take up maturities of Aug. 1.

JAMESTOWN, Chautaugua County, N. Y.—*BOND OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. (Standard Time) on May 18, for the purchase of $42,000 not to exceed 6% interest coupon or registered bank tax refunding bonds. Dated June 1 1934. Denoms. $1,000 and $500. Due $10,500 on June 1 from 1935 to 1938, incl. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check for $2,000, payable to the order of the City Treasurer, must accompany each proposal.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—A $5,000 issue of relief bonds is said to have been purchased on April 30 by the Columbian Securities Corp. of Topeka as 4s, paying a premium of $24.55, equal to 100.49.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.* The $125,600 coupon note funding bonds offered on May 4—V. 138, p. 2619—were awarded as 3¼s to Halsey, Stuart & Co., Inc. of Chicago, at par plus a premium of $380, equal to 100.30, a basis of about 3.02%. Dated May 1 1934 and due as follows: $24,000 Sept. 1 1934; $24,000 March 1 and $25,000 Sept. 1 1935; $25,600 March 1 and $26,400 Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Mitchell, Herrick & Co., Cleveland	3¼%	$77.00
Seasongood & Mayer, Cincinnati	3½%	189.75
BancOhio Securities Co., Columbus	3¾%	175.00
Fox, Einhorn & Co., Cincinnati	3¼%	42.00

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—The issue of $166,000 3½% coupon refunding bonds offered on May 7—V. 138, p. 2966—was sold to the Sinking Fund Commission. Dated Nov. 15 1933. Due Nov. 15 as follows: $11,000, 1941; $6,000, 1942; $32,000, 1944; $38,000, 1945; $30,000 in 1946, and $49,000 in 1947.

JOINT HIGHWAY DISTRICT NO. 13 (P. O. Oakland), Calif.—*BOND OFFERING.*—It is stated by Harry M. Stow, Secretary of the Board of Directors, that he will receive sealed bids until 10 a. m. on May 25, for the purchase of $2,378,000 Alameda and Contra Costa Counties tunnel bonds. Said bonds constitute all of an issue of bonds of said District (with the exception of bond No. 2,379), which issue aggregates $2,378,601.62 and consists of 2,379 bonds numbered consecutively from 1 to 2,379, both inclusive. Interest rate is not to exceed 5%, stated in a multiple of ¼ of 1%. Such interest rate need not be uniform for all of the bonds of the issue. Denom. $1,000, one for $601.62. Fractional bond not offered for sale. Dated Feb. 1 1934. Due on Jan. 2 as follows: $158,000 from 1935 to 1948, and $167,000 in 1949. None of said bonds will be sold for less than par and accrued interest to date of delivery. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished. No conditional bids will be received. The validity of the formation of said district and of said bonds was sustained by a State Supreme Court decision in a case decided on April 24 1934. A certified check for an amount equal to at least 2% of the total amount bid, payable to the District Treasurer, is required.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—It is reported that an issue of $100,000 poor fund bonds has been purchased recently by the Harris Trust & Savings Bank of Chicago, at a price of 100.857.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 9 of $2,148,000 not to exceed 6% interest coupon or registered bonds, including five separate issues—V. 138, p. 3136.

KENOSHA, Kenosha County, Wis.—*BOND SALE DETAILS.*—The two issues of bonds aggregating $63,000 that were sold to A. G. Becker & Co. of Chicago—V. 138, p. 3136—were sold as 5¼s at par, and are as follows:

$30,000 refunding bonds. Dated April 1 1934. Due on April 1 1944.
33,000 refunding bonds. Dated May 1 1934. Due on May 1 1944.

KING COUNTY (P. O. Seattle), Wash.—*BONDS CALLED.*—Ralph S. Stacy, County Treasurer, is said to have called for payment at his office on May 1, on which date interest shall cease, various road, water district and school district bonds.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Okla.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on May 10, by H. D. Baldwin, Clerk of the Board of Education, for the purchase of a $28,000 issue of school bonds. Dated April 1 1934. Due as follows: $1,500, 1937 to 1953, and $2,500 in 1954. (An allotment of $44,000 has been approved already by the Public Works Administration.—V. 38, p. 1262.)

LAMONI, Decatur County, Iowa.—*ELECTRIC LIGHT PLANT CONSTRUCTION FAVORED.*—The voters are said to have approved a proposal recently to construct a municipal electric light plant and to have the plant administered by a Board of Trustees. It is understood that the plant would be built either with an allotment of $100,000 from the Public Works Administration or with revenue bonds.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—An issue of $135,000 4¼% refunding bonds was jointly purchased by the Stockgrowers National Bank of Cheyenne and Geo. W. Vallery & Co., Inc., of Denver. Dated July 1 1934. Due in 20 years; optional in 10 years.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 21, for the purchase of $42,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $4,000 from 1935 to 1937, incl. and $5,000 from 1938 to 1943, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York. These bonds are general obligations, payable in the first instance from special assessments, but all taxable property in the Village is subject to taxation therefor without limit as to rate or amount. Proposals must be accompanied by a certified check for $800, payable to the order of the Village. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LARIMER COUNTY SCHOOL DISTRICT NO. 64 (P. O. Fort Collins), Colo.—*PRE-ELECTION SALE.*—A $15,000 issue of 4¼% refunding bonds was jointly purchased by Brown, Schlessman, Owen & Co. and Sidlo, Simons, Day & Co., both of Denver, at par, subject to a pending election.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore), Grand Forks County, N. Dak.—*BOND SALE.*—The $60,000 issue of 4% coupon shcool bonds offered for sale on April 30—V. 138, p. 2967—was purchased at par by the Public Works Administration. Due $3,000 from April 1 1935 to 1954 incl.

LEONIA, Bergen County, N. J.—*BOND SALE.*—The $212,000 coupon or registered improvement bonds of 1933 offered on May 8—V. 138, p. 2967—were awarded as 6s to a group composed of B. J. Van Ingen & Co., Inc.; H. L. Allen & Co., and M. F. Schlater & Co., Inc., all of New York, at a price of 99, a basis of about 6.13%. Dated May 1 1934 and due on May 1 as follows: $10,000 from 1935 to 1953 incl. and $11,000 in 1954 and 1955. The bankers are making public reoffering of the bonds at a price to yield 5.50%. They are declared to be legal investment for savings banks and trust funds in the State of New Jersey and direct and general obligations of the entire borough, payable from unlimited ad valorem taxes levied against all the taxable property therein.

LEXINGTON, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 7:45 p. m. on May 15 for the purchase of $175,000 tax anticipation notes dated March 16 1934 and due on March 28 1935.

LEXINGTON, Fayette County, Ky.—*BOND SALE AUTHORIZED.*—At a meeting of the Board of City Commissioners held on April 30 an ordinance was passed, directing the Mayor to prepare and deliver a contract for the sale to the United States Government of $101,000 bonds authorized by the Board on Sept. 11 1933 and March 31 1934.

LEXINGTON, Dawson County, Neb.—*BOND SALE.*—The $37,000 5% water system bonds approved by the voters at the election held on May 1—V. 138, p. 2967, was purchased by Wachob, Bender & Co. of Omaha. Due in 20 years, optional in five years.

LIMA, Allen County, Ohio.—*VALIDITY OF BOND ISSUE STILL IN DOUBT.*—The validity of the issue of $90,666.05 6% deficiency bonds authorized in November 1933 and offered without success on Dec. 14—V. 137, p. 4389—is still questionable as of the result of the failure of the State Legislature, which adjourned recently, to complete action on a bill designed to correct technical errors found in the City ordinance providing for the issue, according to the Lima "News" of May 7. The bonds were voted by the City Commission in Nov. 1933 for the purpose of financing general fund operations for the balance of the year, in accordance with a State law in operation at that time. The law expired on Jan. 1 1934 and subsequently two technicalities were uncovered in the enabling ordinance. About $42,000 bonds of the issue have already been sold, including $23,000 purchased by the Board of Sinking Fund Commissioners. However, the Ohio Power Co. and the Lima Telephone & Telegraph Co., creditors of the City, have declined to accept the deficiency bonds until the errors have been corrected, it is said. It is believed that the matter will have to remain in abeyance under the Nov. 1934 session of the General Assembly.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln) Lancaster County, Neb.—*BOND SALE.*—It is reported that an issue of $304,000 refunding bonds has been purchased by the First Trust Co. of Lincoln.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*MATURITY.*—The $72,000 issue of 4% semi-ann. funding bonds that was purchased at par by the Merchants National Bank of Cedar Rapids—V. 138, p. 3136—is due as follows: $6,000 on May and Nov. 1 1935, and $5,000 on May and Nov. 1 1936 to 1941.

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau), Mo.—*SETTLEMENT PLAN OFFERED ON DEFAULTED BONDS.*—In a letter dated May 7 we are informed by B. F. Burns, District Secretary, that the district is offering the holders of $8,018,000 of its bonds the sum of $273 in cash for each $1,000 of principal amount, and is making a direct appeal to those of the bondholders who have not as yet assented to the plan. The funds for the proposed refinancing on the defaulted bonds are to be obtained from the Reconstruction Finance Corporation as a loan, in order that the outstanding debt may be scaled down to about 27% of the present total. It is stated that this appeal to the bondholders is being made by the district because of the lack of response given to similar appeals made by groups of bondholders.

LONG BEACH, Nassau County, N. Y.—*PWA AID AUTHORIZED.*—Governor Lehman on May 8 approved as Chapter 373, Laws of 1934, the Herman bill authorizing the city to finance the construction of boardwalks and jetties with funds obtained from the Public Works Administration on the basis of loans or grants.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—It is announced by H. A. Vannorman, Chief Engineer and General Manager Bureau of Water Works and Supply, that sealed bids will be opened at the office of the City Clerk at 10:30 a. m. on May 15 for the purchase of a $2,000,000 issue of water works, election of 1930, class I, series 1 bonds. Denom. $1,000. Interest rate not to exceed 4¾%, payable J. & D. Due $50,000 from June 1 1935 to 1974 incl. Prin. and int. payable at the City Treasurer's office or at the National City Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. These bonds are part of an authorized issue of $38,800,000 voted at an election held on May 20 1930. Bonds to be sold for cash only and at not less than par and accrued interest. No split bids to be received. Payment for and delivery of bonds will be made at the City Treasurer's office. A certified check for 2% of the amount of the bonds, payable to the City Treasurer. (This notice supersedes the report given in V. 138, p. 3137.)

LOUISVILLE, Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $36,500 6% refunding bonds offered on May 5—V. 138, p. 2786—failed of sale, as no bids were received. Dated April 1 1934 and due serially on Oct. 1 from 1935 to 1946 incl.

LUZERNE TOWNSHIP, Pa.—*COURT HALTS EXPENDITURES.*—In a verbal opinion handed down on May 4, Judge Thomas H. Hudson reduced the township's tax levy for 1934 from 6 to 3 mills and ordered a cessation of all spending activities of the Board of Supervisors, according to the Brownsville "Telegraph" of the same day. A written decision was to be made later.

LYNBROOK, Nassau County, N. Y.—*LEGISLATION PROVIDES FOR BOND FINANCING.*—Two bills signed by Governor Lehman on May 7 empower the village to refund bonds maturing in the fiscal year beginning March 1 1934 and to borrow funds in anticipation of the collection of taxes levied in that period. At a meeting on May 7 the village board voted to issue $60,000 bonds for the purpose of retiring a like amount of tax anticipation notes.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 14, by W. C. Taylor, County Judge, for the purchase of a $320,000 issue of 4½% road bonds. Denom. $1,000. Dated Oct. 10 1931. Due on Oct. 10 as follows: $10,000, 1949 to 1953, and $15,000, 1954 to 1971, all incl. Principal and interest (A. & O.) payable at the Chase National Bank in New York City, or at the State Treasurer's office.

These bonds are issued as direct county obligations and are payable from an unlimited ad valorem tax levied upon all the taxable property located within the county. They will be used entirely in the construction of roads, and are unaffected by any litigation. Issued pursuant to Article 3, Section 52, Constitution of Texas, including Chapter 16, General Laws enacted by the 39th Legislature at its first called session, 1926. The county will furnish free to the purchaser, the approving opinions of the Attorney-General of Texas, and of Thomson, Wood & Hoffman, New York City. Bonds voted Dec. 18 1928—for 6711, against 1491. Total amount of bonds authorized at said election, $4,791,500. Of this amount, authority to issue an amount of $1,015,500 in bonds was revoked at an election held on Aug. 26 1933, and this is the last of the unsold road bonds of McLennan County. A certified check for 2% of the bid on an incorporated bank or trust company payable to W. C. Taylor, County Judge, conditioned as required. No interest is to be paid on said deposit by McLennan County. In connection with the above it is understood and agreed that McLennan County will receive bids on all or any part of said bonds not less than $100,000 and reserves the right to sell all or any part of said bonds or to reject any or all bids or waive irregularities.

Financial Statement.

Actual valuation, estimated	$200,000,000
Assessed valuation, 1933	61,371,140
Total bonded debt, including this sale	3,079,000
Interest and sinking fund on hand, cash	181,243

Population, 1930 census, 98,640.

MACON, Bibb County, Ga.—*BOND SALE.*—The three issues of 4½% coupon or registered semi-ann. bonds, aggregating $104,000, offered for sale on May 8—V. 138, p. 3137—was awarded to a syndicate composed of the Trust Co. of Georgia, Brooke, Tindall & Co. and Clement A. Evans & Co., all of Atlanta, and Brown & Groover of Macon, at a price of 111.07, a basis of about 3.33%. The issues are divided as follows:

$21,000 surface and storm sewer bonds. Due from Jan. 1 1939 to 1953.
49,000 sanitary sewer bonds. Due from Jan. 1 1939 to 1953, incl.
34,000 city hall and fire department headquarters bonds. Due from Jan. 1 1939 to 1953, inclusive.

MADISON SCHOOL DISTRICT, Morris County, N. J.—*BOND SALE.*—The $50,000 coupon or registered school bonds offered on May 9—V. 138, p. 2967—were awarded as 4¼s to H. L. Allen & Co. of New York at par plus a premium of $500, equal to 101, a basis of about 4.13%. Dated May 15 1934. Due May 15 as follows $2,000 from 1936 to 1945, incl., and $3,000 from 1946 to 1955, incl. Other bids were as follows

Bidder—	*Int. Rate.*	*Premium.*
First National Bank, Madison	4¼%	$50.00
J. S. Rippel & Co	4¼%	157.00
Fisher, Hand & Co	4¼%	65.00
M. F. Schlater & Co	4½%	530.00
Van Deventer, Spear & Co	4½%	582.00
B. J. Van Ingen & Co	4¼%	329.33
M. M. Freeman & Co	4¼%	333.33
Adams & Mueller	4¼%	226.00
Minsch, Monell & Co	4¼%	410.95

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Schuylkill County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on May 1 approved an issue of $35,000 school stadium bonds.

MANHASSET-LAKEVILLE WATER DISTRICT (P. O. Manhasset) Nassau County, N. Y.—*BOND OFFERING.*—T. W. Fitzgerald, Clerk of the Town of North Hempstead, will receive sealed bids until 2 p. m. (Standard Time) on May 16, for the purchase of $27,000 not to exceed 6% interest coupon or registered fire bonds. Dated May 1 1934. Denoms. $1,000 and $400. Due $5,400 on May 1 from 1935 to 1939, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank & Trust Co., Manhasset, or at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to the order of the Town of North Hempstead, must accompany each proposal. The bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are valid and legally binding obligations of the town, payable in the first instance from a levy on the property in the Manhasset-Lakeville Water District in said town, but if not paid from such levy all the taxable property within the town is subject to the levy of an ad valorem tax to pay said bonds and the interest thereon without limitation as to rate or amount. The bonds will not be sold for less than par.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The issue of $206,000 coupon refunding bonds offered on May 3—V. 138, p. 2786—was awarded as 4¼s to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indianapolis Bond & Share Co. and Campbell & Co., all of Indianapolis, at par plus a premium of $101, equal to 100.04, a basis of about 4.24%. Dated May 15 1934 and due as follows: $11,000 May 15 and Nov. 15 from 1935 to 1942, incl.; $15,000 May 15 and Nov. 15 1943. Only one bid was submitted for the issue.

MARSHALL, Harrison County, Texas.—*BONDS VOTED.*—At an election on May 1 the voters approved the issuance of $136,000 in not to exceed 4% water and sewer construction revneue bonds by 413 to 23, according to the City Manager. Dated April 1 1934. Due in 1959.

MASSACHUSETTS (State of).—*CHANGES IN LOCAL PWA AGREEMENTS.*—A dispatch from Washington to the Springfield "Republican" of May 4 reported as follows: "Public Works Administration to-day announced that the following previously made loans and grants had been changed to grants only at the request of the applicants:

"Massachusetts—Taunton, $103,000 for intercepting sewer changed to grant of $29,000; Berkshire County, $74,000 for waterworks improvements changed to grant of $21,000; Haverhill, $25,000 for streets changed to $7,000, and $30,000 for sewer extensions changed to grant of $8,000; Amesbury, $21,000 for highway changed to grant of $5,500.

MAUCH CHUNK, Carbon County, Pa.—*BONDS APPROVED.*—Approval of an issue of $9,500 street reconstruction bonds was announced on May 1 by the Pennsylvania Department of Internal Affairs.

MAX, McLean County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received until 10 a. m. on May 15, by P. D. Podhola, Village Clerk, for the purchase of a $2,500 issue of 4% fire hall construction bonds. Denom. $100. Dated Feb. 1 1934. Due on Feb. 1 as follows: $100 from 1935 to 1949, and $200, 1950 to 1954. A certified check for 2% of the bid is required. (An allotment of $3,500 has been approved by the Public Works Administration—V. 138, p. 1263.)

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BONDS SOLD.*—It is stated by the Secretary of the Local Government Commission that the $354,000 4% semi-annual school bonds offered for sale without success on March 6—V. 138, p. 1780—were sold at par on March 27 to the Public Works Administration. Dated March 1 1934. Due from March 1 1936 to 1959.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—D. D. Kessler, County Auditor, will receive sealed bids until 10 a. m. on May 25 for the purchase of $59,460 6% poor relief bonds. Dated May 1 1934. Due as follows: $11,660 Sept. 1 1934; $11,400 March 1 and $11,800 Sept. 1 1935; $12,100 March 1 and $12,500 Sept. 1 1936. Principal and interest (M. & S.) payable at the court house in Troy. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

MIAMISBURG, Montgomery County, Ohio.—*BOND DESCRIPTION.*—The $11,000 fire department apparatus purchase bonds mentioned in V. 138, p. 2292 will be dated May 15 1934, bear 6% interest and mature $1,100 annually on Oct. 1 from 1935 to 1944 incl. Principal and interest (A. & O.) payable at the First National Bank, Miamisburg.

MIDDLESEX, Washington County, Vt.—*BOND OFFERING.*—Jessie Ward, Town Treasurer, will receive sealed bids until 10 a. m. on May 15 for the purchase of $27,000 4¾% fully registered refunding bonds. Dated May 1 1934. Denoms. $1,000 and $500. Due $1,500 on Nov. 1 from 1935 to 1952 incl. Principal and interest (M. & N.) payable at the Montpelier Savings Bank & Trust Co., Montpelier.

MILLERSTOWN SCHOOL DISTRICT, Butler County, Pa.—*BOND ELECTION.*—At the primary election on May 15 the voters will consider a proposal providing for an issue of $24,000 bonds.

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on May 7 a $200,000 revenue anticipation loan at 0.39% discount basis. Due Nov. 13 1934. This is understood to be the lowest rate at which such a loan has been negotiated by any city or town in Massachusetts during the present year. The State of Massachusetts last week borrowed $2,000,000 at 0.28% and a like amount at 0.47%—V. 138, p. 3137.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—*BOND OFFERING.*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids at 11 a.m. on May 18, for the purchase of bonds aggregating $210,000, divided as follows:

$110,000 permanent impt. (work relief) bonds. Due $11,000 from June 1 1936 to 1945 incl. The proceeds to be issued by the City Council, the Board of Education, the Board of Park Commissioners and the Library Board, in carrying out a program of work evolved to assist in the relief of the unemployed in connection with assistance furnished by the FERA.
100,000 permanent improvement bonds. Due $5,000 from June 1 1935 to 1954 incl. The proceeds to be used by the City Council in providing for storm water relief in sanitary sewer districts.

Interest rate is not to exceed 6%, payable J. & D. The bonds will bear a single rate in multiples of ¼ of 1%. Bids offering an amount less than par cannot be accepted. Dated June 1 1934. Legal approval furnished by Thomson, Wood & Hoffman of New York. Forms on which to submit bids will be furnished. A certified check for 2% of the bid is required.

The interest on said bonds will be payable semi-annually, and the bonds will be issued as coupon bonds and in denomination of $1,000. Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof. The cost of preparing the obligations will be borne by the City of Minneapolis. Delivery will be made by City Comptroller C. E. Holmgren at the office of the City Treasurer in the City Hall, Minneapolis, Minn., or elsewhere in the United States at the option of the purchaser.

The following information is contained in the official offering notice:

Tax Receipts by City Treasurer.

Minneapolis received in 1933 from tax collections of ad valorem levies 82.70% of the amount levied and payable in 1933. Corresponding figures for 1932 and 1931 are 90.56% and 97.96 respectively.

Practically no tax settlements are made in January and February except those on personal property, including money and credits, the final tax settlement dates on real estate being one-half May 31 and the remaihder Oct. 31.

Tax Collections by County Treasurer.

Comparative tax collections by the County Treasurer for City purposes in 1931, 1932 and 1933 were in the following ratios to the current ad valorem levy:

	Year 1931.	*Year* 1932.	*Year* 1933.
Current tax levy collections	92.52%	86.17%	79.25%
Delinquent tax collections	4.76%	4.88%	5.83%
Combined tax collections	97.28%	91.05%	85.08%

Bonded Indebtedness as of March 31 1934.

School bonds	$21,614,807.67	
Poor relief bonds	4,180,000.00	
Water works bonds	3,388,000.00	
Local street and park improvement bonds	10,577,465.00	
Other general obligation bonds	22,669,692.33	
Tax anticipation certificates (issued Feb. 6)	500,000.00	
		$62,929,965.00
Deduction of amounts for which no future ad valorem levy is required:		
Water works bonds	$3,388,000.00	
Assessments pledged to payment of local improvement bonds	8,158,285.00	
Accumulated sinking funds..$5,387,681.44		
Less water works sinking fund 122,542.99		
	5,265,138.45	
Tax anticipation warrants (retired June 30 1934)	500,000.00	
		17,311,423.45
Gross indebtedness to be financed from current and future debt levies		$45,618,541.55
Additional deductions, permitted by Minnesota law		3,870,789.80
Net bonded indebtedness per Minnesota law		$41,747,751.75
Gross permissible bonded debt (10% of assessed valuation)		50,660,835.10
Margin as of Feb. 1 1934, for additional issues		8,913,083.35

MINNESOTA, State of (P. O. St. Paul).—*STATEMENT OF INDEBTEDNESS.*—The following report on the debt of this State as of April 1 1934, is taken from the Minneapolis "Journal" of May 2:

"The State of Minnesota had outstanding interest-bearing indebtedness of $119,024,199.89 on April 1, the largest amount in State history, according to compilations made by Stafford King, State Auditor.

"Of this interest-bearing debt, rural credit bonds account for $66,345,000; State highway bonds, $29,000,000; county highway reimbursement bonds, $12,871,000, and temporary loans for the State revenue fund, $4,000,000.

"Other large items of debt are $1,484,000 issued by the State executive council for drouth and hail relief; $1,025,000 to build the new State office building, and $954,121 to supply relief to financially troubled municipalities and counties.

"The State also has $478,645 in certificates outstanding issued for reforestation and flood control projects in Aitkin, Mahnomen and Roseau counties, authorized by the 1931 Legislature to aid the residents in the three counties as a result of heavy drainage bond delinquency and $496,355 for the so-called Red Lake Game Preserve in Beltrami, Lake of the Woods, and Koochiching counties, to meet the same situation caused by delinquent drainage bonds.

"Other outstanding items are $250,000 in certificates sold for construction of a new building at the University of Minnesota; $494,000 for National Guard armories; $418,000 for certificates to construct buildings at the Moorhead State Teachers College, destroyed by fire; $750,000 for the Spanish war veterans bonus; $300,000 for military camp construction at Little Falls, and $157,750 for Marshall County reforestation to meet drainage bond delinquency in that County."

MISSISSIPPI, State of (P. O. Jackson).—*CORRECTION.*—We are informed by Greek L. Rice, Secretary of the State Bond Commission, that the $850,000 coupon hospital bonds were sold to the group headed by the Deposit Guaranty Bank & Trust Co. of Jackson at par as follows: $650,000 as 4½s and $200,000 as 4¾s. In our report of V. 138, p. 3137, we stated that the bonds had been sold, $600,000 as 4½s and $250,000 as 4¾s.

MOBERLY, Randolph County, Mo.—*BOND ELECTION POSTPONED.*—The election that was scheduled to be held on April 24 to vote on the issuance of $700,000 in power and light plant bonds—V. 138, p.2293, is stated to be now set for June 5.

MOLINE SCHOOL DISTRICT, Rock Island County, Ill.—*PROPOSED BOND SALE.*—The Board of Education on May 1 voted to sell $96,000 bonds for school building construction purposes, providing a grant of $33,000 toward the cost of the work is obtained from the PWA.

MONTANA, State of (P. O. Helena).—*BOND SALE.*—An issue of $1,200,000 educational refunding bonds was offered for sale on May 8 and was awarded to the First National Bank of St. Paul, and associates, as 4s, paying a premium of $1,700, equal to 100.14. Denom. $1,000. Coupon bonds, registerable as to the principal in the owner's name if desired. Prin. and int. (J. & J.) payable at the office of the State Treasurer, or at the option of the holder, at the Chase National Bank in New York City. The original bonds were approved by the firm of Masslich & Mitchell of New York, additional approving opinion to be furnished by the purchaser. These bonds are issued for the purpose of obtaining funds to pay and redeem all the unpaid portion of Series A and Series B of the educational bonds of the State issued as of July 1 1921, and optional and redeemable on July 1 1931, as authorized by Chapter 23 of the 22d Legislative Assembly, 1931.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 26 for the purchase of $230,000 6% refunding bonds. Dated June 1 1934. Denom. $1,000. Due $11,000 June 1 and $12,000 Dec. 1 from 1938 to 1947 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,300, payable to the order of the County Treasurer, must accompany each proposal. It is stated that reputable attorneys have been employed to assist in the preparation of legislation and the issuance of the bonds and will certify as to the legality thereof.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—F. A. Dukes, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 25 for the purchase of $6,000 6% poor relief bonds. Dated May 1 1934. Due as follows: $1,200 Sept. 1 1934; $1,100 March 1 and $1,200 Sept. 1 1935; $1,200 March 1 and $1,300 Sept. 1 1936. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $250, payable to the order of the County Commissioners, must accompany each proposal.

MOUNT OLIVER, Allegheny County, Pa.—*BOND ISSUE APPROVED.*—The Department of Internal Affairs has approved an issue of $40,000 refunding bonds.

MURPHYSBORO, Jackson County, Ill.—*UTILITY PROPOSAL AGAIN DEFEATED.*—At a recent election the voters for the second time refused to authorize the construction of a municipal power plant. The majority against the measure was 1,212. The first rejection of the plan occurred on Nov. 16 1933, when the proposal called for the issuance of $390,000 bonds—V. 137, p. 3705.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND SALE.*—The $50,000 public school refunding bonds offered on May 8—V. 138, p. 3138—were awarded as 5⅛s to the First of Michigan Corp. and Crouse & Co., both of Detroit, jointly, at a price of 99, a basis of about 5.73%. The bonds are dated May 15 1934. Due May 15 1956; callable after five years. John Nuveen & Co. of Chicago offered to pay 100.11 for 5½% non-callable bonds. The District asked that bids be submitted for callable and non-callable bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—E. B. Schneider, Clerk of the Board of County Commissioners, states that sealed bids will be received at the County Auditor's office until 2 p.m. on May 28 for the purchase of $89,500 5½% poor relief bonds. Dated June 1 1934. Due as follows: $17,000, Sept. 1 1934; $17,000, March 1 and $18,000, Sept. 1 1935; $18,500, March 1 and $19,000, Sept. 1 1936. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certifed check for $8,950, payable to the order of the Board of County Commissioners, must accompany each proposal.

NEWARK, Licking County, Ohio.—*PROPOSED ELECTION.*—Tentative plans are being made for placing before the voters at the primary election on Aug. 14 a proposal calling for the issuance of $272,000 municipal building construction bonds. It is assumed that the project would be financed by the Public Works Administration on the usual loan and grant basis.

NEWARK, Essex County, N. J.—*FINANCING PROGRAM ARRANGED.*—The City Administration is reported to have completed arrangements with its bankers providing for the adjustment of municipal financial difficulties. The banks are expected to provide funds for the payment of $7,800,000 in taxes owed by the City to the county and the State for 1933. As a consideration for such aid, the city has agreed to provide for a surplus fund of $2,750,000 in its budget for 1934, which it is believed will result in an increase of 36 points in the tax rate for that year, as compared with the levy in 1933. Tax delinquency in the city is reported to have risen at the rate of $2,000,000 annually for the last three years to an aggregate of $20,000,000, while the floating debt as of Dec. 31 1933 was about the same amount.

NEW JERSEY (State of).—*PWA Allotments Changed to Grants Only.*—It is announced that the allotments previously authorized by the Public Works Administration, providing for loans and grants aggregating $2,824,005 to finance various construction projects, have been changed to provide that the State will accept only grants in connection with work, amounting to $802,800.

NEW ORLEANS, Orleans Parish, La.—*DETAILS ON BOND APPROVAL.*—It is reported by the Secretary of the Board of Liquidation, City Debt, that the report appearing in V. 138, p. 2455 of the approval by the voters on April 3 of the issuance of $1,800,000 in bonds for various water and sewerage projects, is correct. He goes on to say that unless and until the Public Works Administration agrees to purchase these bonds and details are worked out, the entire matter will be held in abeyance.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. (Daylight Saving Time) on May 17 for the purchase at discount basis of a $170,000 current year revenue anticipation loan. Dated May 22 1934. Denom. $25,000, $10,000 and $5,000. Due Sept. 5 1934. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NEW ROCHELLE, Westchester County, N. Y.—*BANK LOAN EXTENDED.*—Municipal officials announced on May 7 that arrangements had been made for extension of the $700,000 loan which matures on May 11 1934. The loan, made by the Bank of the Manhattan Co. of New York, originally was in amount of $1,250,000. Funds received from tax collections have been used in part toward reduction of the amount owed.

$1,000,000 *BOND ISSUE AUTHORIZED.*—The City Council on May 9 authorized Walter J. Brennan, Director of Finance, to sell up to $1,000,000 tax anticipation certificates against 1934 delinquencies in order to provide for payment of the city's 60% State and county taxes which fall due before May 25. The sum of $1,000,000, it is said, represents the difference between the year's tax levy and the taxes already collected.

BALANCE OF LOAN EXTENDED.—It was announced on May 10 that the balance of $700,000 due on the original loan had been renewed by the bank and will be amortized by the city as follows; June 30, $100,000; July 31, $100,000; Aug. 31, $50,000; Sept. 30, $100,000; Oct. 31, $100,000, and $250,000 on Nov. 30 1934.

NEW YORK (State of).—*RETIRES $75,000,000 NOTES.*—Payment was made of $75,000,000 3% notes which matured on May 8 1934. Funds to meet the maturity had been impounded in the State Treasury for some time. Further retirements will be made in June 1934.

$15,000,000 *NOTES SOLD.*—New financing in the form of the sale of $15,000,000 notes was announced by State Comptroller Morris S. Tremaine shortly before sailing aboard the Bremen on May 9 for a short vacation in Europe. Mr. Tremaine advised that the notes bear interest at 0.45%, the lowest ever obtained, and were awarded in blocks of $5,000,000 each to the Chase National Bank, National City Bank and Salomon Bros. & Hutzler, all of New York. The notes, due in 10 months, were sold in order to replenish the cash balances of the State.

NEW YORK, N. Y.—$6,411,683.33 *PAID IN LAND AWARDS.*—Comptroller W. Arthur Cunningham announced on May 4, the day preceding his sudden death (see article on preceding page of this section), that the Department of Finance had started the payment of awards payable from assessments, totaling $6,411,683.33, from the Street and Park Opening Fund to owners of property taken by the City in the past for various improvements. Payment of the individual awards making up that total, it was said, would serve to satisfy all awards for street and park openings filed in the Comptroller's office up to and including Dec. 31 1933. Funds to meet the charges were made available through the payment to the city of assessments paid in conjunction with current taxes. A supplemental announcement was issued from the Department of Finance on May 5, detailing the various pieces of property on which subsequent awards would be liquidated.

$16,208,000 *FOR POOR RELIEF IN MAY.*—The Board of Estimate on May 4 voted an appropriation of $16,208,000 for unemployment relief during the month of May. This is the largest sum ever spent in any one month, it is said, although the City actually will only pay $3,583,000, as the State of New York will make a refund of $12,625,000 of the total expended.

4¼% *CITY BONDS SELL ABOVE PAR.*—For the first time in more than a year outstanding bonds of the City bearing 4¼% coupons were traded in the market at prices of better than par, according to the "Herald Tribune" of May 7, which stated that on May 5 transactions were arranged on the basis of 100.25 bid and 100.75 asked. The range on the 4½% bonds was 103.25 bid and 104 asked. As a result of the steady advance in prices on existing obligations, coupled with the large volume of tax collections for the the first half of 1934, municipal bond experts are said to feel that the city at the present time could easily dispose of its projected $75,000,000 long-term corporate stock issue. In their opinion, a rate of interest of 4½% would be necessary on a $75,000,000 loan, while in the case of a sale of $50,000,000 or $25,000,000, it believed that a 4¼% coupon would suffice.

PWA BOND FINANCING APPROVED.—Governor Lehman on May 7 approved the Murphy bill as Chapter 348 of the Laws of 1934, authorizing the city to avail itself of the financial assistance obtainable from the Federal Government for the purpose of providing for the construction of sewerage treatment plants and related facilities. The measure authorizes the sale of 30-year assessment bonds, as security for loans, to the Federal Government.

NEW COMPTROLLER NAMED.—Mayor LaGuardia on May 9 appointed Professor Joseph D. McGoldrick as City Comptroller, to succeed the late W. Arthur Cunningham. Mr. McGoldrick, formerly a Deputy-Comptroller, immediately began to discharge the duties of his office.

$33,000 *CORPORATE STOCK SOLD.*—The issue of $33,000 4% Interborough Parkway extension corporate stock offered on May 10 was sold at a price of par to Nellie Hovell of Brooklyn. Dated May 10 1934 and due on May 10 1984.

NORTH BERGEN TOWNSHIP, N. J.—*DEFAULT REPORT.*—At a meeting of the Township Commissioners on May 2, Counsellor William Burke of Union City, appearing for depositors of the closed Steneck Trust Co. and its successor, the Seaboard Trust Co. of Hoboken, demanded, under threat of court action, that the Commissioners hold a tax sale in the near future to permit clearing up of the default on the $5,000,000 refinancing bonds held by the depositors. Mr. Burke, according to the "Jersey Observer" of May 3, declared that the default amounts to $260,981, of which $125,083 represents bond principal and $137,898 interest.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND SALE CONTEMPLATED.*—The State Treasurer is reported as saying that $12,000,000 in funding bonds will probably be offered for sale in the near future. In connection with this report we quote as follows from the New York "Herald Tribune" of May 9:

"Bankers were advised yesterday of a number of important new issues of State and city bonds which are to be offered in the near future, while formal announcements on additional issues were made by officials. The State of North Carolina expects to make announcement soon of an issue of $12,230,000 funding bonds. Details on this flotation have not yet been worked out completely, but it is likely that the State will offer 4¾% certificates, due from 1937 to 1948. This will be the first sale of long-term North Carolina bonds in several years."

NORTH IRWIN SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—J. H. Lentz, Secretary of the Board of Directors, will receive sealed bids until May 25 for the purchase of $24,000 4¼, 4½, 4¾ or 5% school bonds. Dated May 1 1934. This issue was approved at an election held on March 13.

NORTH PELHAM Westchester County N. Y.—*ADDITIONAL $10,000 CERTIFICATES AUTHORIZED.*—The Board of Trustees on May 10 authorized the issuance of another $10,000 certificates of indebtedness in anticipation of 1934 tax collections. A sum of $35,000 has already been obtained against the year's levy, while $32,000 is still owed on 1933 notes it is said. The Board expects that the latter amount will be retired with the proceeds of the tax lien sales on June 23.

NORTH PLATTE, Lincoln County, Neb.—*BONDS AUTHORIZED.*—It is reported that the City Council passed an ordinance providing for $370,500 in refunding bonds.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—A. M. Schoneberger, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on May 21 for the purchase of $15,000 not to exceed 6% interest series A 1934 water works plant equipment bonds, previously mentioned in V. 138, p. 2621. Dated May 1 1934. Denom. $1,000. Due $3,000 on May 1 from 1936 to 1940 incl. Principal and semi-annual interest payable at the First National Bank, Norwood. No conditional bids will be accepted. Proposals must be accompanied by a certified check for 5% of the bonds bid for, payable to the order of the City Treasurer. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished at the expense of the successful bidder.

NOWATA, Nowata County, Okla.—*BOND SALE.*—The $16,000 issue of coupon or registered water works bonds offered for sale on April 30—V. 138, p. 2968—was purchased by the Public Works Administration, as 4. at par. Due $1,000 from 1938 to 1953 incl. No other bids were receiveds

OGLESBY SCHOOL DISTRICT, La Salle County, Ill.—*PWA AID SOUGHT.*—The District has applied to the PWA for a loan of $22,000 to construct a school building.

OKLAHOMA, State of (P. O. Oklahoma City).—*BOND PURCHASES BY PWA.*—The following report is taken from the Oklahoma City "Times" of May 1:

"Purchase by the Government of $303,000 worth of bonds of four State cities under the Public Works Administration program was announced Tuesday by Walter Gray, PWA attorney here.

"If no protest is made against the bond issue, work will start on the projects at the end of 30 days. Cities whose bonds were purchased are Cleveland, $150,000 water works bonds; Nowata, $16,000 water works bonds; Clinton, $115,000 high school bonds, and Berryhill District of Tulsa, $22,000 school bonds."

NOTE REDEMPTION.—The following report is taken from an Oklahoma City dispatch to the "Wall Street Journal" of May 9:

"A call for redemption of $1,800,000 State Treasury notes, part of $13,000,000 issued to fund the State deficit for 2½ years prior to July 1 1933, has been issued for June 15, six months before maturity of the notes, by State Treasurer Ray O. Weems. The Public Works Administration has purchased $303,000 bonds of four Oklahoma cities."

ONEONTA, Otsegy County, N. Y.—*BOND OFFERING.*—Charles H. Bowdish, City Chamberlain, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 15 for the purchase of $375,000 not to exceed 6% interest coupon or registered sewage disposal bonds. Dated March 15 1934. Denom. $1,000. Due March 15 as follows: $42,000 from 1936 to 1942 incl., $41,000 in 1943 and $40,000 in 1944. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the Wilber National Bank of Oneonta or at the Chase National Bank, New York. A certified check for $7,500, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), Polk County, Wis.—*BOND ELECTION.*—An election is said to be scheduled for May 14 to vote on the issuance of school bonds.

PARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fairplay) Colo.—*BONDS VOTED.*—At the election held on May 7—V. 138, p. 2294—the voters approved the issuance of the $25,000 6% school building bonds that had been sold to Brown, Schlessman, Owen & Co. of Denver, subject to this election. Due $2,000 from 1935 to 1944 incl.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—A $620,000 issue of San Gabriel Water Project, Series F, bonds was offered for sale on May 10 and was awarded to Halsey, Stuart & Co. of New York, and Schwabacher & Co. of San Francisco, jointly, as 4¼s, paying a premium of $5,115, equal to 100.82, a basis of about 4.19%. Denom. $1,000. Dated May 15 1934. Due $20,000 from May 15 1944 to 1974 incl. Prin. and int. (M. & N.) payable in lawful money at the City Treasurer's office or at the National City Bank in New York City. The approving opinions of Orrick, Palmer & Dahlquist of San Francisco, and Thomson, Wood & Hoffman of New York, will accompany the bonds.

The assessed value of all the real and personal property in the said city subject to taxation for municipal purposes is $139,127,552. The total amount of indebtedness of said city is $10,153,038.85.

PAW PAW, Van Buren County, Mich.—*BOND OFFERING.*—N. L. Adams, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 14, for the purchase of $21,500 4% sewage disposal bonds. Dated March 1 1934. Due March 1 as follows: $1,000, 1936 and 1937; $1,500, 1938; $2,000, 1939 to 1941, incl. and $3,000 from 1942 to

1945, incl. Interest is payable in M. & S. A certified check for $1,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. The Public Works Administration has announced a loan and grant of $29,000 to the Village for a sewage disposal plant.—V. 138, p. 534.

PEN ARGYL, Northampton County, Pa.—*FINANCIAL STATISTICS.*—In connection with the proposed vote on May 15 on the question of issuing $112,000 high school building contruction bonds—V. 138, p. 2788—we learn that the district reports an assessed valuation of $1,769,650, while the present indebtedness is $10,000.

PENNSYLVANIA (State of).—*OBTAINS* $10,000,000 *POOR RELIEF FUNDS.*—Harry L. Hopkins, Federal Emergency Relief Administrator, announced on May 2 that an additional $2,500,000 had been allotted to the State for poor relief purposes during the month of May. This increased to $10,000,000 the amount made available for relief needs in that period, as $7,500,000 was originally granted on April 27, it is said.

PENNSYLVANIA (State of).—*AWARD OF* $20,000,000 *BONDS.*—The $20,000,000 coupon or registered series J War veterans' compensation bonds offered on May 8—V. 138, p. 3138—were awarded to a syndicate composed of Drexel & Co. and Brown Bros. Harriman & Co., both of Philadelphia; the Guaranty Company of New York; The Union Trust Co. of Pittsburgh, and the following other Philadelphia houses: The Philadelphia National Co., Edward B. Smith & Co., Graham, Parsons & Co., Yarnall & Co., W. E. Clark & Co., Biddle, Whelen & Co. and W. H. Newbold's Son & Co. This group paid a price of 101.148, for the obligations as 3s, the net interest cost of the financing to the State being about 2.90%. The one other bid for the bonds, an offer of 100.199 for 3s, was submitted by a comprehensive syndicate headed by the City Company of New York, Inc. and including, among others, the Bankers Trust Co., First National Bank of New York, Chase National Bank and the First of Boston Corp.

BONDS PUBLICLY OFFERED.—The bonds, which are dated May 1 1934 and mature $2,000,000 annually on May 1 from 1944 to 1953, incl., are being re-offered by the successful banking group for general investment at prices ranging from 102.50 down to 101.75. They are described as being legal investment for savings banks and trust funds in Pennsylvania and certain other States including New York, New Jersey, Massachusetts, Connecticut, Ohio, Illinois, Michigan and Wisconsin. Early re-sale of the bonds to investors was assured, as prior to the formal re-offering orders had been received from banks, life insurance companies and other large institutions for virtually the entire issue.

(The bankers' formal announcement of the offering appears as an advertisement on page VIII of this issue.)

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—*BOND SALE.*—The $38,150 5% judgment funding bonds offered on May 5—V. 138, p. 2969—were awarded to the Albert McGann Securities Co., Inc., of South Bend. Dated May 5 1934. Due semi-annually on Jan. 1 and July 1 from July 1 1936 to Jan. 1 1946.

PHILADELPHIA, Pa.—*PLANS ADDITIONAL BOND PURCHASES.*—The Sinking Fund Commission decided on May 7 to purchase an additional $595,618 of outstanding city bonds, of any denominations, provided offers of sale are made by present holders "at satisfactory prices." The funds available are part of the $9,555,000 turned over to the city following the sale of that amount of Delaware River Joint Commission bonds—V. 138, p. 2116. Upon receipt of the money, the Sinking Fund Commission voted to apply the bulk of it in the purchase of bonds available in the open market. A sum of $5,016,300 has already been expended in that manner, through the purchase of $4,723,300 city bonds at an average yield of 4.12% and $293,000 at 4.25%. Aside from the funds now set aside for additional bond purchases, the Sinking Fund Commission voted to place the balance of $3,300,000 of the original fund on time deposit at 1% interest.

PHOENIX, Maricopa County, Ariz.—*BOND ISSUANCE AND SALE UPHELD BY COURT.*—The $1,520,000 in public improvement bonds that were approved by the voters on Dec. 9 1933—V. 137, p. 4561—were upheld by Judge J. C. Niles on April 21. Four friendly suits had been instituted against the city to restrain its officers from delivering, issuing and selling these bonds. It was held by the Court that the complaints did not state a cause of action against the defendants.

PIERMONT, Rockland County, N. Y.—*BOND SALE.*—The issue of $3,000 6% sewer system bonds authorized at an election held on Jan. 18 1934—V. 138, p. 899—has been sold to the Pearl River National Bank of Pearl River, at par plus a premium of $15, equal to 100.50, a basis of about 5.72%. Dated Feb. 1 1934. Due $1,000 each year in 1935, 1936 and 1937.

PITTSBURGH, Allegheny County, Pa.—*RESCINDS BOND AUTHORIZATION.*—The City Council passed an ordinance on April 30 rescinding the authority to issue the unsold portion of $5,880,000 bonds of an original $6,000,000 subway construction issue. The bonds were authorized by an Act of the State Legislature, approved April 13 1927.

POCATELLO, Bannock County, Idaho.—*BOND OFFERING.*—It is reported that sealed bids will be received until 5 p. m. on May 17 by J. W. Green, City Clerk, for the purchase of two issues of 6% semi-annual bonds aggregating $255,500, divided as follows: $115,000 water works and $140,500 reservoir bonds. Denom. $1,000, one for $500. Dated Jan. 1 1934. A certified check for 5% must accompany the bid.

PONCA CITY, Kay County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $505,000 offered for sale on May 7—V. 138, p. 2969—were purchased at par by the Public Works Administration as 4% bonds. The issues are divided as follows:

$430,000 water extension bonds. Due from 1937 to 1959.
75,000 library bonds. Due from 1937 to 1958.

No other bids were received for the bonds.

Official Financial Statement.

Assessed valuation	$5,666,632.00
Actual valuation (estimated)	18,000,000.00
Indebtedness, including above	1,027,000.00
Water and light bonds included	798,500.00
Sinking fund	106,643.21

No general tax levy for several years. Eight-mill sinking fund levy 1930; eight-mill sinking fund levy 1931; no sinking fund levy since.

Receipts June 30 1933	405,276.00
Disbursements	288,055.00
Receipts this year to date	317,890.00
Disbursements	226,157.00

Ponca City has never defaulted on bond prin. or int. Population, 16,136.

PORTAGE COUNTY (P. O. Ravenna) Ohio.—*BOND SALE.*—The issue of $15,000 coupon poor relief bonds offered on May 10—V. 138, p. 2969—was awarded as 3¼s to the Kent National Bank, at par plus a premium of $5, equal to 100.03, a basis of about 3.24%. Dated March 1 1934 and due as follows: $2,800, Sept. 1 1934; $2,900, March 1 and $3,000, Sept. 1 1935; $3,100, March 1 and $3,200, Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Lowry Sweney, Inc	3½%	$52.00
First National Bank, Garrettsville	3½%	30.00
Assel, Hoetz & Moerlein, Inc	3¾%	15.00
Mogadore Savings Bank	----	Par
Mitchell, Herrick & Co	3¾%	13.60

PORTAGE TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The $66,100 5% judgment funding bonds offered on May 5—V. 138, p. 2788—were awarded to the Albert McGann Securities Co., Inc., of South Bend. Dated May 5 1934. Due semi-annually on Jan. 1 and July 1 from July 1 1936 to Jan. 1 1946.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*BOND SALE AUTHORIZED.*—The Board of Education has authorized the sale of $85,000 4½% school bonds to the State Retirement System. This issue was approved at an election held on Feb. 13 1934.

PUEBLO, Pueblo County, Colo.—*BONDS CALLED.*—It is reported that various paving district and storm and sanitary sewer district bonds were called for payment at the First National Bank in Pueblo.

PULASKI, Oswego County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered water bonds offered on May 7—V. 138, p. 2969—were awarded as 3.90s to J. & W. Seligman & Co. of New York, at a price of 100.14, a basis of about 3.89%. Dated July 1 1934 and due $2,000 on July 1 from 1938 to 1967 incl.

QUINCY, Norfolk County, Mass.—*BOND DESCRIPTION.*—The $553,000 bonds awarded on April 24 as 3s and 3¼s to F. S. Moseley & Co. and the City Co. of Massachusetts, both of Boston, jointly, at a price of 100.275, a basis of about 3.19%—V. 138, p. 2969—mature as follows:

$275,000 3¼% sewer bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: $10,000 from 1935 to 1939, incl. and $9,000 from 1940 to 1964, incl. Interest is payable in J. & J.
150,000 3% street construction bonds. Dated May 1 1934. Due $15,000 on May 1 from 1935 to 1944, incl. Interest is payable in M. & N.
128,000 3¼% storm water sewer bonds. Dated Jan. 1 1934. Due Jan. 1 as follows: $5,000 from 1935 to 1942, incl. and $4,000 from 1943 to 1964 incl. Interest is payable in J. & J.

Denom. $1,000. Principal and semi-annual interest payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

RAPID CITY, Pennington County, S. Dak.—*BONDS DEFEATED.*—At the election on April 17—V. 138, p. 1612—the voters rejected the proposal to issue $25,000 in bonds for a hydro-electric municipal light and power plant.

RAVALLI COUNTY SCHOOL DISTRICT NO. 7 (P. O. Victor), Mont.—*BOND OFFERING.*—It is reported that bids will be received until 8:30 p. m. on May 28 by Albert Sestak, Chairman of the School Board, for the purchase of a $9,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & N. Dated May 28 1934. Either amortization or serial bonds will be issued by the School Board, with the former being the first choice and the latter the second choice of the Board.

READLYN, Bremer County, Iowa.—*BONDS VOTED.*—At the election held on May 3—V. 138, p. 2969—the voters approved the issuance of the $16,000 in electric light and power system bonds.

RECONSTRUCTION FINANCE CORPORATION.—*REFINANCING LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.*—The following statement was made public by the above Corporation on May 9:

Loans for refinancing one drainage district in Florida, one in Arkansas and one in Tennessee, an irrigation district in Arizona and a reclamation district in California, totaling $3,069,741.08, have been authorized by the RFC. This makes a total to date of $36,503,962.25 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The five districts are:

Dover Drainage District, Dover, Fla	$59,000.00
Ross Drainage District, Clark County, Ark	115,000.00
Madison County Tennessee Drainage District No. 9, Jackson, Tenn	7,000.00
Roosevelt Irrigation District, Maricopa County, Ariz	1,282,000.00
Reclamation District No. 1000, Sacramento and Sutter counties, Calif	1,606,741.08

RIDGEFIELD PARK, Bergen County, N. J.—*BOND OFFERING.*—Elwood G. Hoyt, Village Clerk, will receive sealed bids until 8.15 p. m. (Daylight Saving Time) on May 22 for the purchase of $102,000 5½ 5¾ or 6% coupon or registered bonds, divided as follows:

$64,000 impt. bonds of 1933. Due June 1 as follows: $4,000 from 1934 to 1939 incl. and $5,000 from 1940 to 1947 incl.
31,000 general bonds of 1933. Due June 1 as follows: $4,000 from 1935 to 1938 incl. and $5,000 from 1939 to 1941 incl.
7,000 assessment bonds of 1933. Due $1,000 on June 1 from 1934 to 1940 incl.

Each issue is dated June 1 1933. Denom. $1,000. Prin. and int. (J. & D.) payable at the Ridgefield Park Trust Co., Ridgefield Park. A certified check for 2% of the bonds of each issue bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RIO PIEDRAS (Municipality of) Puerto Rico.—*NOTICE OF REDEMPTION.*—It is stated above municipality has exercised its option to redeem and will redeem at par and accrued interest on July 1 1934 (the next interest payment date), coupon bonds Nos. 211 to 275, inclusive, of the 5½% Loan of 1922 (1925-1937).

The bonds are dated July 1 1922, and were issued under Municipal Ordinance of May 7 1922. Said ordinance provided that the bonds should be payable in numerical order in amounts of $21,000 annually on July 1 1925 to July 1 1935, inclusive, and $22,000 annually on July 1 1936, and July 1 1937, and that right of redemption at par on July 1 1934, or on any interest payment date thereafter was reserved to the Municipality of Rio Piedras. Said bonds will be redeemed at the office of the Chemical Bank and Trust Co., New York City, Fiscal Agents for the issue. Interest on bonds Nos. 211 to 275, inclusive, described above, will cease on July 1 1934, it is stated by Manuel V. Domenech, Treasurer of Puerto Rico.

RIO VISTA SCHOOL DISTRICT (P. O. Cleburne), Johnson County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on May 19 in order to vote on the issuance of $17,000 in school construction bonds.

ROCHESTER, Beaver County, Pa.—*BONDS NOT SOLD.*—The issue of $18,000 4¾% coupon bonds offered on May 7—V. 138, p. 2622—failed of sale. Due $3,000 on May 1 from 1937 to 1942 incl.

ROCKWALL, Rockwall County, Tex.—*BONDS DEFEATED.*—It is reported by the City Treasurer that the voters rejected the proposal to issue $35,000 in water works impt. bonds at the election on April 21. (In V. 138, p. 3139, we reported that the bonds had carried.)

SAGINAW, Saginaw County, Mich.—*BOND ISSUE REPORT.*—Albert J. Louden, City Comptroller, states that the issue of $300,000 street improvement refunding bonds approved by the State Public Debt Commission in the early part of April, has been reduced in amount to $200,000. It is planned to have the Sinking Fund bid for the bonds.

ST. JOHN SCHOOL DISTRICT NO. 3 (P.O. Rolla), Rolette County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received at 10 a.m. on May 24, by J. M. Wells, District Clerk, at the County Auditor's office, for the purchase of a $26,600 issue of 4% semi-annual school bonds. Denom. $1,000, one for $600. Dated May 1 1934. Due on May 1 as follows: $600 in 1935; $1,000, 1936 to 1945; $2,000, 1946 to 1953, all incl. A certified check for 2% of the bid is required.

ST. PAUL, Ramsey County, Minn.—*BONDED DEBT STATEMENT.*—The following information is furnished in connection with the offering scheduled for May 15 of the $200,000 not to exceed 4½% coupon semi-ann. general impt. bonds, described in V. 138, p. 2970:

Debt Statement as at March 31 1934.

Gross Bonded Debt:			
General bonded debt		$29,159,000.00	
Permanent impr. revolving fund debt		7,400,000.00	
Water department debt		6,809,000.00	
Total gross debt			$43,368,000.00
Deductions:			
General sinking fund (cash and securities)		$4,970,774.09	
Inter-city bridge bonds		677,000.00	
Serial bond retirements for year 1934		259,000.00	
Permanent impr. revolving fund debt		7,400,000.00	
Water department net bonded debt	$5,750,684.96		
Water dept. sinking fund (cash and securities)	1,058,315.04	6,809,000.00	
Total deductions			$20,115,774.09
Total net bonded debt			$23,252,225.91
General impr. bonds authorized but not issued		$400,000.00	
Margin for future bond authorization		830,988.89	
Margin for future issues			$1,230,988.89
Statutory bonded debt limit (10% of assessed valuation)			24,483,214.80
The percentage of the net general bonded debt of the assessed valuation is			.092549
The percentage of the net general bonded debt of the true value is			.045028

ST. LOUIS, Mo.—*BOND ELECTION REPORT.*—In connection with the report given in—V. 138, p. 3139—under the caption of St. Louis County, Mo., on the May 15 election to vote on $1,750,000 in county bonds,

$10,000,000 in State bonds, and $16,100,000 in City of St. Louis bonds, we call attention to the proposal which will also be up for a vote, calling for the issuance by the Board of Education of $2,000,000 in bonds for various school purposes.

SALEM, Marion County, Ore.—*BOND SALE.*—The $25,000 issue of 4½% semi-ann. sanitary sewer bonds offered for sale on May 7—V. 138, p. 3139—was awarded to Ferris & Hardgrove, of Spokane, at a price of 98.19, a basis of about 4.80%. Dated May 1 1934. Due from May 1 1935 to 1947.

SALEM TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*NO BIDS FOR BONDS—PRIVATE SALE PLANNED.*—No bids were obtained for the issue of $20,000 5% bonds offered on May 7—V. 138, p. 2970. The Board of Directors passed a resolution to sell the bonds to the State Teachers' Retirement Board. Due May 1 1944; redeemable, upon due notice, at par and accrued interest on any interest payment date.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on May 14, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of $1,324,000 4% coupon or registered water distribution bonds, 1933. Denom. $1,000. Dated Dec. 1 1933. Due as follows: $67,000, from 1934 to 1942; $66,000, 1943 to 1952, and $61,000 in 1953. Prin. and int. (J. & D.) payable at the office of the Treasurer of the City and County, or at the fiscal agency of the city in New York. The approval of Thomson, Wood & Hoffman of New York, will be furnished the successful bidder without cost. Bonds shall not be sold for less than par. These bonds are part of an issue authorized at an election held on Nov. 7 1933. A certified check for 5% of the amount bid, payable to the above Clerk, is required.

Controller's Financial Statement.

The outstanding bonded debt of the City and County of San Francisco as of May 1 1934, was:

Spring Valley, 1928 (exempt from charter limit)	$37,000,000
Water, 1910 (exempt from charter limit)	31,000,000
Hetch Hetchy, 1925 (exempt from charter limit)	8,750,000
Hetch Hetchy, 1928 (exempt from charter limit)	24,000,000
Hetch Hetchy, 1932 (exempt from charter limit)	5,477,000
Exposition, 1912 (exempt from charter limit)	1,000,000
	$107,227,000
Other bonds (not exempt)	55,048,100
Total	$162,275,100

The city has debt created, in anticipation of taxes, amounting to $3,000,000, which will be liquidated May 15 1934; and an unemployment relief loan from the State of California of $1,466,552.

The assessment roll for the current year is:

City and County non-operative property	$974,440,728
State operative property after equalization	437,973,267
Total assessment	$1,412,413,995

Property assessed at approximately 44% of its value.

SARCOXIE, Jasper County, Mo.—*BONDS SOLD.*—The $5,000 5% semi-annual sewer bonds that were approved by the voters at the election on Jan. 16—V. 138, p. 718—are stated to have been purchased at par by the First National Bank of Sarcoxie.

SAYRE, Beckham County, Okla.—*BOND ELECTION.*—On May 17 an election will be held to have the voters pass on the proposed issuance of $28,000 in water tank bonds. An issue of $40,000 water works bonds was approved by the voters in March.—V. 138, p. 2295. (The Public Works Administration has already approved an allotment of $40,000 for this purpose.—V. 138, p. 2623.)

SCARSDALE, Westchester County, N. Y.—*CERTIFICATES SOLD.*—Tax anticipation certificates of interest bearing interest at 3½% and aggregating $125,000 have been sold as follows: $65,000 to the Scarsdale National Bank & Trust Co. and $60,000 to Caleb Heathcote Trust Co., Scarsdale.

SEATTLE, Wash.—*BONDS AND COUPONS CALLED.*—H. L. Collier, City Treasurer, is reported to be calling for payment from April 26 to May 8, various local improvement district bonds and coupons.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is said to be calling for payment from May 4 to May 16, various local improvement district bonds and coupons.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND OFFERING.*—Milton R. Sanderson, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 17 for the purchase of $30,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated May 15 1934. Denom. $1,000. Due $5,000 on May 15 from 1939 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the First National Bank, Waterloo. A certified check for $600, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE.*—A $16,000 block of poor relief bonds is reported to have been purchased by the Columbian Securities Corp. of Topeka, for a premium of $396.80, equal to 102.48.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—A $24,000 issue of 4¾% refunding bonds was jointly purchased by the Stockgrowers National Bank of Cheyenne and Geo. W. Vallery & Co., Inc., of Denver. Dated June 15 1934. Due from 1935 to 1942 inclusive.

SIOUX CITY, Woodbury County, Iowa.—*CORRECTION.*—It is now stated by the City Treasurer that the report given in V. 138, p. 1613, to the effect that the Legislature passed an enabling act to permit the city to take over the armory and issue $103,000 in bonds to complete the purchase, is incorrect.

SOMERSET, Bristol County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston was awarded on May 4 a $40,000 revenue anticipation loan at 0.57% discount basis. Due Nov. 15 1934. Other bids were as follows:

Bidder—	*Disct. Basis.*
G. M.-P. Murphy & Co.	0.60%
First of Boston Corp.	0.68%
Merchants National Bank of Boston	0.86%

SOUTH COFFEYVILLE, Nowata County, Okla.—*BOND ELECTION.*—It is said that an election was held on May 8 to have the voters pass on the issuance of $15,680 in water works bonds. An application has been sent to the Public Works Administration for a loan and grant on this project.

SOUTH UNION TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED.*—The Board of Directors on April 30 authorized the sale of $38,000 bonds to provide funds for the payment of salaries of school employees during the remainder of the current school year.

SPOKANE, Spokane County, Wash.—*BOND OFFERING.*—It is reported by H. D. Dearling, Secretary of the Sinking Fund Commissioners, that sealed bids will be received by the Commission until 10 a. m. on June 6, for the purchase of a $500,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1934. Due on July 1 as follows: $17,000, 1936 and 1937; $18,000, 1938; $19,000, 1939; $20,000, 194;0 $21,000, 1941; $22,000, 1942 and 1943; $24,000, 1944; $25,000, 1945; $27,000, 1946; $28,000, 1947; $29,000, 1948; $31,000, 1949; $32,000, 1950; $34,000, 1951; $36,000, 1952; $38,000, 1953, and $40,000 in 1954. Said bonds are issued pursuant to the terms of Ordinance No. C 5285, passed by the City Council on April 30, and under authority of and in strict compliance with, the charter of the city and the laws and constitution of the State. If delivery is demanded outside of the city, it shall be at the expense of the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 5% of the bid is required.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—George W. Rice, City Treasurer, awarded on May 8 a $400,000 revenue anticipation loan at 0.42% discount basis, plus a premium of $7, to Salomon Bros. & Hutzler of Boston. Due Nov. 7 1934. The only other bidder, G. M.-P. Murphy & Co., named a rate of 0.46%.

In addition, Faxon, Gade & Co. bid 0.47%; Whiting, Weeks & Knowles 0.48%; while the First of Boston Corp. named a rate of 0.64%.

SPRINGFIELD, Greene County, Mo.—*BOND SALE DETAILS.*—It is stated by the City Clerk that the $753,000 4% semi-annual sewer bonds purchased by a syndicate headed by the Boatmen's National Bank of St. Louis—V. 138, p. 2122—were sold at par and mature from Feb. 1 1936 to 1944, incl.

STANLEY, Gaston County, N. C.—*BOND APPROVAL NOT WITHDRAWN.*—The Local Government Commission is reported to have declined recently to rescind its action in approving the issuance of $81,000 in bonds for the construction of a water and sewer system. (An allotment of $100,000 to this town for the purpose has been approved already by the Public Works Administration.—V. 138, p. 719.)

STRASBURG, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—The Village Council passed an ordinance on April 29 providing for the sale of $3,000 6% water works system extension bonds. Dated May 15 1934. Denom. $300. Due $300 on Nov. 15 from 1935 to 1944 incl. Callable at a price of not more than par as provided by Section 2293-6 of the General Code of Ohio. Principal and interest (M. & N. 15) payable at the Citizens State Bank, Strasburg.

SUMNER, Bremer County, Iowa.—*BONDS VOTED.*—At the election held on May 3—V. 138, p. 3140—the voters approved the issuance of $115,000 in bonds for the construction of a municipal electric light and power plant by a count of 518 to 307.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND SALE.*—A $39,000 issue of 4½% refunding bonds is reported to have been purchased recently by Geo. W. Vallery & Co. of Denver. Due as follows: $6,000, 1946 to 1949; $7,000 in 1950, and $8,000 in 1951.

SWEETWATER SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Tex.—*BONDS DEFEATED.*—At the election held on May 5—V. 138, p. 3140—the voters are said to have rejected the proposed issuance of $110,000 in bonds, divided as follows: $65,000 school construction, and $45,000 school gymnasium bonds.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—The issue of $100,000 coupon bonds offered on May 8—V. 138, p. 2971—was awarded as 4¼s to Halsey, Stuart & Co. of Phialdelphia, at par plus a premium of $1,565, equal to 101.565, a basis of about 3.92%. Dated May 1 1934 and due $10,000 on May 1 from 1935 to 1944 incl.

TENAFLY, Bergen County, N. J.—*BOND OFFERING.*—Nathaniel M. F. Dennis, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 22 for the purchase of $100,000 4¾, 5, 5¼ or 5½% coupon or registered refunding bonds. Dated May 1 1934. Denom. $1,000. Due $10,000 on May 1 from 1935 to 1944 incl. Principal and interest (M. & N.) payable in lawful money of the United States at the Tenafly Trust Co., Tenafly, or at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

THREE FORKS, Gallatin County, Mont.—*BONDS NOT SOLD.*—The Town Clerk states that the $64,000 water works bonds approved by the voters on March 15—V. 138, p. 2296—have not as yet been sold, because funds are said to have been granted by the Federal Government but they have not been received.

TOLEDO, Lucas County, Ohio.—*BOND DEFAULT.*—The annual report of the Sinking Fund Commission, of which Edward Kirschner is Chairman, issued on May 1, shows that in 1933 the City met all of its bond interest charges promptly and in full and also retired all of the water and special assessment bonds which came due in that year, according to the Toledo "Blade" of May 1. However, general obligation bonds in amount of $1,646,000, which matured in the months of September, October, November and December, were defaulted. It is also pointed out that all interest charges so far in 1934 have been met. The report, it is said, discloses that in 1933 the City paid off $521,000 general and $825,097 special assessment bonds. Interest payments amounted to $1,300,186, including $1,258,751 on general debt and $41,435 on the special assessment debt. The gross debt of the City at the close of 1933 was $28,076,594.95, which was offset by a sinking fund of $1,078,221.95, leaving the net gross at $26,998,373.

BONDHOLDERS CONFER AT MEETING.—Holders of city bonds, representing 21% of outstanding obligations, met in New York City on May 10 to discuss the city's financial condition. About 30 institutions attended the meeting.

TOWANDA, Bradford County, Pa.—*BOND ISSUE.*—An issue of $19,000 municipal building bonds was approved on May 4 by the Pennsylvania Department of Internal Affairs.

TRURO RURAL SCHOOL DISTRICT, Franklin County, Ohio.—*NOTE SALE.*—An issue of $3,529 tax anticipation notes was sold to the State Teachers' Retirement System and approved on May 3 by Attorney-General John W. Bricker.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa) Okla.—*BOND SALE.*—The $15,500 issue of school bonds offered for sale on April 30—V. 138, p. 2972—was purchased by the Public Works Administration, as 4s at par. Due $1,000 from 1937 to 1950, and $1,500 in 1951. No other bids were received.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*REDUCTION IN BONDED DEBT.*—The County, which sold on April 30 an issue of $74,000 3½% poor relief bonds to Seasongood & Mayer of Cincinnati, at 100.11, a basis of about 3.42%—V. 138, p. 3140—reduced its bonded debt from $388,000 on Oct. 1 1931 down to $228,000 on Oct. 1 1933, according to a report recently compiled by Floyd Aultman, State Examiner.

TWO RIVERS, Manitowoc County, Wis.—*MUNICIPAL UTILITY PLANT REJECTED.*—At an election held on May 1 the voters defeated a proposal to construct a $272,000 electric plant for power and lighting by a count of 1,418 "for" to 2,130 "against." It was the second t me the proposal had been defeated. In the regular election on April 3 it lost by 98 votes.

UNION COUNTY (P. O. La Grande), Ore.—*BOND EXCHANGE CONSUMMATED.*—It is reported by the County Clerk that the three issues of bonds aggregating $48,000, offered for sale without success on Feb. 7—V. 138, p. 1087—have since been delivered to the holders of the maturing bonds. He states that the terms of the exchange were as follows: $500 in cash and a $500 refunding bond for each matured $1,000 bond. The issues are divided as follows: $24,000 5½% bonds. Due $6,000 from Jan. 15 1936 to 1939 incl.; $13,500 4¼% bonds. Due from Jan. 15 1940 to 1942 incl., and $10,500 4¾% bonds. Due on Jan. 15 in 1942 and 1943.

UPPER SCIOTO DRAINAGE AND CONSERVANCY DISTRICT (P. O. Kenton), Ohio.—*BOND DEFAULT.*—Eva Staley, Secretary-Treasurer, under date of April 30 reported that the District is in default on Oct. 1 1933 special assessment drainage debt service charges as follows: Bond principal, $32,600; bond interest, $12,546. The principal consists of $26,100 bonds of the issue dated Jan. 2 1920 and $6,500 bonds of the Oct. 15 1921 issue. Payment of the charges will be made as soon as delinquent taxes are paid.

VERONA, Essex County, N. J.—*BORROWING AUTHORIZED.*—The Borough Council passed a resolution to borrow $30,000 at 6% interest from the Verona Trust Co. Funds will be used to help meet obligations.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 6 (P. O. Abbeville), La.—*BONDS VOTED.*—It is said that the district recently voted to issue $20,000 in road bonds.

VIRGINIA, State of (P. O. Richmond).—*CERTIFICATE SALE CONTEMPLATED.*—John M. Purcell, State Treasurer, reports that the State intends to offer for sale in the near future $1,000,000 worth of highway certificates of indebtedness. These certificates are to be dated July 1 1934 and will mature and be payable on July 1 1944.

WALKER TOWNSHIP SCHOOL DISTRICT, Huntington County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of

Internal Affairs has approved an issue of $7,000 school building construction bonds.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE POSTPONED.*—The City Clerk reports that the sale of the $380,000 not to exceed 5% semi-ann. water extension bonds scheduled for May 9—V. 138, p. 3140—was postponed to May 16. Dated July 1 1934. Due in from 2 to 20 years.

WASHINGTON SCHOOL DISTRICT NO. 52, Ill.—*BOND SALE.*—The issue of $15,000 school bonds offered on May 4—V. 138, p. 2972—was awarded as 4s at a price of par to the Danforth Banking Co. of Danforth.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Waynesboro, R. F. D. No. 4), Greene County, Pa.—*BOND SALE.*—The National Bank of Chambersburg has purchased an issue of $60,000 4% school building construction bonds. This issue was originally scheduled to be sold on March 1 1933. Action was postponed at that time as the County Court upheld the right of taxpayers to appeal from the decision of the Pennsylvania Department of Internal Affairs in approving the issue. The Department's decision was subsequently sustained by the Dauphin County Court on July 17 1933.—V. 137, p. 907.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*PAYMENT OF DRAIN BONDS ORDERED.*—Judge Charles B. Collingswood ruled on May 5 that money to meet claims for payment of delinquent Beyer drain bonds would have to come from the general fund of the County, if there are not sufficient collections in the drain fund to meet the charges, according to the Ann Arbor "News" of that day. The decision was given as a result of a suit of mandamus, filed by New York City bondholders, seeking payment of $20,000 delinquent drain bonds.—V. 138, p. 365. It is believed that the decision, which is expected to be taken on appeal to the State Supreme Court, affects the total of $75,000 delinquent drain bonds. The County pointed out that there was only $17,474 in the drain fund, but Judge Collingwood stated that the balance due "must be supplied from the contingent fund of the County."

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation notes offered on May 7—V. 138, p. 3140—were awarded to Whiting, Weeks & Knowles of Boston, at 0.75% discount basis, plus a premium of $3. Due Dec. 28 1934. Other bids were as follows:

Bidder—	*Discount Basis.*
Union Market National Bank, Watertown	0.78%
Lee Higginson Corp	0.81%
W. O. Gay & Co	1.29%
National Shawmut Bank	1.37%
Faxon, Gade & Co	1.64%

WAUKEGAN, Lake County, Ill.—*UTILITY PLANT PROPOSAL REJECTED.*—At an election held recently the voters refused to authorize the taking of any action whatsoever toward the ownership and operation of an electric power plant by the municipality. The proposition, which provided for only tentative steps in that direction, was defeated by a vote of 4,927 to 1,565, according to the "Electrical World."

WAYNESBURG, Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on April 28 of $4,000 6% coupon refunding water works bonds—V. 138, p. 2624. Dated April 1 1934 and due on Oct. 1 as follows: $500 from 1935 to 1938 incl. and $1,000 in 1939 and 1940. It is planned to dispose of the issue, at par and accrued interest, at private sale.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BONDS NOT SOLD.*—The issue of $185,000 4½% coupon or registered municipal building bonds offered on May 9—V. 138, p. 2972—was not sold, as no bids were obtained. Dated March 15 1934 and due serially on March 15 from 1935 to 1957, incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Sealed bids addressed to William S. Coffey, County Treasurer, and Comptroller Jere Milleman will be received until 12 m. on May 16 for the purchase of $350,000 coupon or registered unemployment work relief bonds, divided as follows:

$250,000 bonds, due $25,000 annually on May 15 from 1935 to 1944, incl.
100,000 bonds, due $10,000 annually on May 15 from 1935 to 1944, incl.

Each issue is dated May 15 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the County of Westchester, and that the county has power to levy taxes on all the taxable real property within the county for the payment of the bonds and interest thereon without limitation of rate or amount. The bonds will be prepared under the supervision of the Continental Bank & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—$1,500,000 *CERTIFICATE ISSUE AUTHORIZED.*—At its monthly meeting held on May 7, the Board of Supervisors authorized County Treasurer Coffey to borrow $1,500,000 on tax anticipation certificates in order that sufficient funds may be available to meet the $5,000,000 in obligations maturing on June 1 1934. In addition, the Supervisors appropriated $400,000 for work relief and other projects. The County Treasurer reported tax payments of $398,077 on May 7, which brought the total paid on account of the 1934 levy to about $3,000,000, it is said.

WEST ELIZABETH SCHOOL DISTRICT, Pa.—*PROPOSED BOND ISSUE.*—Attorney Joseph L. Best has been instructed by the Board of Directors to arrange for the sale of $16,000 bonds. Sealed bids for the issue will be solicited soon.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 14 for the purchase of $375,000 not to exceed 6% interest coupon or registered tax revenue bonds of 1933. Dated May 15 1934. Denom. to suit purchaser. Due $125,000 on Nov. 15 from 1934 to 1936 incl. Bidder to name the rate of interest, expressed in a multiple of one one-hundredth of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the First National Bank, West Orange. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WEST VIRGINIA, State of (P. O. Charleston).—*BONDS CALLED.*—The State Treasurer is said to be calling for payment at his office or at the Chase National Bank in New York on July 1 a total of $413,200 3¼% Virginia Debt bonds. Due on Jan. 1 1939.

WHITE PLAINS, Westchester County, N. Y.—*TAX RATE INCREASED.*—The inclusion of $600,000 in the budget by the City Council on May 7 served to increase the tax rate for the current year to $22.76 per $1,000 of assessed valuation. Following adoption of the regular budget earlier in the year, the rate was fixed at $19.29. The City Council further determined that the budget for 1935 must include an item covering 50% of the estimated tax delinquencies for that year.

PRIVATE BOND SALE BILL VETOED.—It is reported 'hat Governor Lehman has vetoed the bill to amend Chapter 356 of the Laws of 1915 "entitled an Act to incorporate the City of White Plains" in relation to the issuance of not exceeding 6% interest bonds at private sale.

WINDSOR Weld County Colo.—*BONDS AUTHORIZED.*—It is reported by the Town Clerk that an ordinance was passed recently autnorizing the sale of $9,000 4% water extension bonds. Denoms. $500 and $1,000. Dated March 1 1934. Due $1,000 from 1935 to 1942 and $500 in 1943 and 1944. (A Public Works Administration allotment of $11,000 has been made already to tnis town for a similar purpose—V. 138, p. 720.)

WINFIELD, LITCHFIELD, COLUMBIA, PLAINFIELD, RICHFIELD EXETER, BRIDGEWATER, PARIS AND BROOKFIELD CENTRAL SCHOOL DIST. NO. 1 (P. O. West Winfield), Herkimer Co , N.Y.—*BOND OFFERING.*—Harris J. Myers, District Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 21 for the purchase of $260,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $5,000 from 1935 to 1944 incl.; $8,000, 1945 to 1949 incl.; $10,000, 1950 to 1954 incl.; $12,000, 1955 to 1959 incl., and $15,000 from 1960 to 1963 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and inetrest (J. & D.) payable in lawful money of the United States at the West Winfield National Bank, West Winfield, or at the office of their correspondent in New York City. A certified check for $5,000, payable to the order of H. N. Burril, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WOOD COUNTY (P. O. Bowling Green) Ohio.—*BOND ISSUE AUTHORIZED.*—The County has received permission from the State Relief Commission to issue $50,000 pooi relief bonds, payable from its share of the proceeds of the State selective sales tax.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS AND WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on April 27, various school district and indigent blind relief bonds, and irrigation district, dike and drainage warrants and drainage coupons.

YOUNGSTOWN Mahoning County Ohio.—*BOND ISSUE ADVOCATED.*—Councilman A. T. Kryzan, at a meeting of the City Council on May 7 proposed that an issue of $425,000 10-year bonds be sold for the purpose of retiring outstanding scrip and to make further salary payments to municipal employees in casn.

YUMA, Yuma County, Ariz.—*BOND ELECTION NOT HELD.*—The Deputy City Recorder states that no election was held on March 30 as scheduled, to vote on the issuance of $300,000 in municipal power plant and distribution system bonds—V. 138, p. 1266.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—*REFINANCING OF MATURING VICTORY BONDS DISCUSSED.*—In a memorandum issued under date of May 8, the investment banking house of McLeod, Young, Weir & Co of Toronto, in discussing the proposed refunding of the $225,000,000 5½% victory bonds which mature on Nov. 1 1934, declare that the view is entertained in some quarters that a large part of the refinancing will be accomplished by the Dominion through the sale of short-term Treasury bills. Should this be done, it is pointed out, it would provide the Central Bank with material with which to inaugurate a Canadian money market and permit the Dominion to defer permanent refunding until a higher price level could be established for its bonds.

GLOUCESTER, N. B.—*BOND SALE.*—An issue of $100,000 5½% bonds was sold recently to the Provincial Bank of Canada at a price of 95, a basis of about 6.01%. Due in 15 year. This report supersedes that given in V. 138, p. 3140. The "Montary Times" of Toronto of May 5 listed the other bids for the issue as follows:

Bidder—	*Rate Bid.*
Provincial Bank of Canada	95.00
Laughlin McKenzie	95.00
Eastern Securities Co	*95.00
Irving, Brennan & Co.; Johnston & Ward; Nesbitt, Thomson & Co	**97.00

* 30-day option. ** 60-day option.

NOVA SCOTIA (Province of).—*BOND SALE.*—A syndicate of Canadian banks and investment banking houses, headed by the Bank of Montreal, obtained the award on May 7 of $5,000,000 bonds, paying a price of 99.01 for the issue to bear interest at 3½% and mature in five years. Tenders also were asked to 4% bonds, due in 15 years. The financing was negotiated by the Province at a net interest cost basis of about 3.705%. Of the proceeds, $1,500,000 will be used to retire a maturing loan of that amount; $1,618,000 to cover last year's operating deficit, while the balance will be absorbed in various capital expenditures.

SYNDICATE MEMBERS.—The entire membership of the purchasing group is as follows: Bank of Montreal, Royal Securities Corp., Hanson Bros., Inc., Harrison & Co., McTaggart, Hannaford, & Birks & Gordon, Bank of Nova Scotia, McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co. and the Nova Scotia Bond Corp.

ORILLIA, Ont.—*BOND SALE.*—An issue of $50,000 6% bonds, said to be guaranteed by Simcoe County, Ont., was awarded to the Royal Securities Corp. of Montreal, at a price of 107.08, a basis of about 4.97%. Due in from 1 to 15 years. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Royal Securities Corp	107.08
McLeod, Young, Weir & Co	106.19
W. C. Pitfield & Co	106.17
R. A. Daly & Co	106.045
Dyment, Anderson & Co	105.92
Gairdner & Co	105.637
A. E. Ames & Co., Ltd	105.23
Williams, Partridge & Angus, Ltd	104.60
Griffis, Fairclough & Norsworthy, Ltd	104.50
Lamont & Co	104.008
Bell, Gouinlock & Co	103.40
Dominion Securities Corp	103.00
C. H. Burgess & Co	101.84

PRINCE EDWARD ISLAND (Province of).—The following is an official list of the bids submitted for the issue of $300,000 4% bonds awarded on May 1 to Hanson Bros., Inc. of Montreal, at a price of 99.32, basis of about 4.08%—V. 138, p. 3140.

Bidder—	*Rate Bid* 10-*Year*	20-*Year*
Hanson Bros., Inc	*99.32	98.88
Bell, Gouinlock & Co., Ltd	99.30	96.55
Irving, Breunan & Co., Ltd., associated with McLeod, Young, Weir & Co., Ltd	99.23	99.23
A. E. Ames & Co., Ltd., associated with Dominion Securities Corp., Ltd.; Wood Gundy & Co., Ltd.; Eastern Securities Co., Ltd	99.139	97.339
J. L. Graham & Co., Ltd	99.113	------
Imperial Bank of Canada	99.06	------
Stewart, Jones & Co., associated with Messrs. Mead & Co , Montreal; J. C. McIntosh & Co., Ltd., Halifax; Nesbit, Thompson & Co	99.099	98.144
McTaggart, Hannaford, Birks & Gordon, Ltd., associated with Harrison & Co., Ltd	98.888	97.338
Griffis, Fairclough & Norsworthy, Ltd., associated with Dyment, Anderson; Cochrand, Murray	98.80	97.53
Bank of Montreal, associated with Royal Securities Corporation, Ltd	98.79	97.56
Gairdner & Co., Ltd	98.591	97.081
Bank of Nova Scotia, associated with R. A. Daly & Co., Ltd.; Matthews & Co., Ltd	98.59	96.71
W. C. Pitfield	98.07	97.27
Fry, Mills Spence & Co	97.51	95.813

* Accepted bid.

QUEBEC, Que.—*BOND SALE AUTHORIZED.*—The City Council has instructed P. N. Verge, City Treasurer, to proceed with the offering and sale of $3,699,138 bonds.

SAULTE STE. MARIE, Ont.—*BONDS AUTHORIZED.*—The Council recently passed a by-law providing for an issue of $200,000 bonds.

WESTMOUNT, Que.—*MEETS DEBT CHARGES.*—The City made full payment of the $423,500 in debt service charges which became due on May 1, according to an announcement by Mayor John Jenkins.