The Financial Situation

STRIKES and labor disturbances have lately been increasing in number and importance as well as in violence. Within the past week particularly in Minneapolis and Toledo, outbreaks have assumed serious aspects. It can hardly be said that these developments have caught the business community by surprise. On the contrary, signs of the approach of widespread difficulties of this sort have been in evidence for a good while past. Apparently reliable reports have been in circulation for some time of plans by labor officials to make the life of the nation miserable during the months to come. The situation appears now to have become, or at the very least be rapidly growing, distinctly disturbing.

All this of course is a discouraging commentary upon the policies of an Administration that has made shorter working hours and higher wages the keystone of its arch, or something very nearly approaching it. If the assertion be made that these ills have beset us despite, rather than because of, the activities of the Government in behalf of labor, the claim cannot be allowed to stand for a moment. On the contrary, it must be clear to every thoughtful man that labor unrest is logical, not to say the inevitable outcome of the policies of the Government during the past year. Official adoption of the old fallacy of labor leaders that high wages beget prosperity was unwise not only because it is untrue but also because it is not well suited to induce content among wage earners well treated and reasonably well paid.

Inviting Trouble

Equally as unfortunate is it proving to be that officialdom for about the first year of the present regime in Washington pampered and truckled to the American Federation of Labor and its racketeering leadership in practically every way open to it. Inevitably the forceful logic of events ultimately obliged the President to alter his course after organized labor, with the aid and comfort of public officials, had got into the habit of obtaining practically everything it had demanded. Whether warranted or not, it was but natural that the change of front represented by the so-called Detroit settlement in the motor industry was resented by the American Federation of Labor. It was almost inevitable that wage-earners should be inclined to demand more "direct action" when they could apparently no longer count so completely upon the Government to pull their chestnuts from the fire.

It is probably true that the unions have chosen an unstrategic moment to launch such a campaign. Business activity is obviously declining. Many industries are overburdened with stocks of goods. Labor leaders will find it difficult to negotiate with executives who do not very seriously object to curtailed operations, and in some instances to complete cessation of production for a time. But, of course, all this gives us no assurance that labor disturbances on a wide scale will not be exceedingly troublesome, costly and on occasion, as in Toledo and Minneapolis during the past week, dangerous from both an economic and a social point of view.

Codes vs Trade Associations

Although the fact is apparently not universally recognized even among trade associations themselves, a basic conflict is in progress between trade associations and the sundry code authorities. Accurate apportionment of responsibility for the situation that is thus developing, where it has not already developed, is not altogether easy.

The conflict grows out of a desire on the part of the NRA to maintain its position of dominance in industry and the difficulties being experienced by industries in supporting both code authorities and trade associations.

Whoever may be at fault, the budgets of many of the code authorities are almost unbelievably large. They amount in many instances to hundreds of thousands of dollars per year, and in those industries afflicted with a number of such code authorities the total cost is running well into the millions.

The NRA insists that the code authorities come first. The result may be a gradual deterioration and possibly a disappearance of the trade associations in many instances accompanied by expansion of the work of the code authorities.

The code authorities are largely under the thumb of the Government. Such a consummation as is thus suggested would therefore leave industry more than ever under the domination of Washington. Trade associations have heretofore been the main reliance of business in its defense of itself against Government encroachment.

Reviving the Wagner Bill

THAT Washington officials are well aware of the seriousness of the existing situation is clear from the fact that the President is said to have sent word late in the week to Congress that he wished to have it push the revised Wagner bill through to the statute book with as little delay as may be possible. It is not possible at this time to foresee with any great exactitude or assurance just what is likely to be included in such a law. It is alleged that agreements have been reached under which the most objectionable features of the bill have been definitely and finally eliminated. Be that as it may, no law of the sort, and none that could be devised, can be expected to undo the damage that has been wrought by the policies of the past year. We may as well face the unpleasant fact that it will be necessary in large part to start all over again with the task of getting labor costs down into accord with the economic needs of the situation, and wages into reasonable relationships with one another. Real prosperity is not likely to be our lot until that task is completed.

"Planned Economy"

THE issues that occupied the spotlight during most of the past week have had to do with what by the brain trust is termed industrial planning and by others "regimentation" or industrial and trade fascism, but which is really only an extreme form of the old evil of Government control of business. This is true despite the fact that the proposed silver Act has at length taken definite form backed by a Presidential message, and that the Conference Committee of the Senate and the House is still daily deliberating upon the National Securities Exchange measure with the slyly altered "rider" attached designed to amend the Securities Act of 1933.

Perhaps it was the so-called Darrow report on the work of the NRA that attracted most widespread attention, but thoughtful groups in the business community have not been unaware of current efforts to "clarify" the Agricultural Adjustment Act in such a way as greatly to add to the enormous already established powers of the President and the Secretary of Agriculture. Nor has there been lack of attention to the proposed "strengthening" of existing legislation under which the Washington authorities are now virtually running the petroleum industry. The approval after some weeks of delay by the NRA of the plans of the cotton textile industry for a 25% reduction in current production was also naturally a subject of a good deal of interest.

It is decidedly unfortunate that the Darrow report should have contained passages that could be so easily siezed upon to becloud the immediate and intensely practical questions which it raises and which ought to be put effectively before every thoughtful citizen in the land. The "alternatives" set forth by Mr. Darrow and his colleagues, which General Johnson has termed Communism and Fascism, are nothing that we need adopt unless we choose to do so, nor are they, either of them, a solution of anything. The question of course is not whether we shall choose Communism or Fascism, but whether we shall remove the scales from our own eyes sufficiently to see where all these codes in their present form are leading us and turn to common sense in the management of our affairs. One trouble, perhaps the greatest trouble, with the work of Mr. Darrow and his colleages is found in the fact that it is not likely to have the effect of inducing such action on the part of the rank and file of the public.

Facts Already in Hand

As a matter of fact we had, and have, no need of a Darrow report, or any other report, to tell us that the codes, so far as they are effective, limit competition, indeed in many particulars largely eliminate competition. That is what they are intended to do. Nor do we need have one rise from the dead to inform us that many of the provisions of the codes in actual practice discriminate, and must discriminate, against the small and medium sized enterprises. Everybody knows that many of the so-called code authorities are dominated by the larger enterprises in the respective industries, and no one is likely to be convinced of the contrary by technical denials or explanations. Whether advantage has as yet been taken of the opportunities thus presented, it would be difficult to prove since adequate data are absent—assuming for the sake of discussion that, as NRA officials claim, the evidence submitted to the so-called Darrow board is not conclusive. But certainly we should do well not to leave a situation intact which is so obviously and so admirably adapted to such abuse.

At any rate it is undeniably obvious that the labor provisions of all the codes, so far as they have any meaning at all, in the very nature of the case discriminate against the small and medium sized enterprise which as a rule is not mechanized in nearly so large a degree as is the large concern. Obviously the more extensively labor saving devices and sundry types of automatic machinery have been installed, the smaller, relatively speaking, the pay roll costs, The artificially high wage rates of the whole postwar era preceding the depression greatly stimulated the installation of such devices, as is well known, in all large plants. It has been the lack of extremely heavy overhead burdens resulting from such policies that has enabled the smaller establishments during the past few years to make necessary adjustments in such a way as to compete quite successfully with the larger units. If such advantages are taken away from the smaller enterprise by arbitrarily shortened hours, artificially increased wages resulting directly and indirectly from the terms of most of the codes, then the small man who is unable now to mechanize quickly and effectively is of necessity faced with a difficult situation indeed. All this is of course obviously true regardless of what the Darrow report or any other report may or may not say, and likewise quite irrespective of anything that General Johnson and his associates may say in defense of themselves and their labors.

Of course there are several other important aspects of these matters, as has been repeatedly indicated in these columns during the past few weeks. But these are the two basic questions given extended treatment in the Darrow report made public at the beginning of the week. It had been hoped that the facts concerning these two basic questions would be brought forcefully to the attention of the public by means of the report here in question. There are, however, reasons to believe that these and certain other aspects of the National Recovery Administration situation are now receiving more realistic attention by public officials as a result of recent developments, including the Darrow report, notwithstanding the vehemence with which Mr. Darrow and his colleagues are now condemned by them. If this latter proves in fact to be the case and the result is a much more restricted NRA program in the future, the business community will have cause to be thankful for at least this much.

Reducing Production

AS TO the announcement of General Johnson on Tuesday that he had approved an arrangement under which the cotton industry would reduce its working hours 25% for "an emergency period" of twelve weeks beginning June 4, it may be expected that further requests of the same kind will be forthcoming before long if the figures given out by the Recovery Administrator are to be taken at their face value. According to General Johnson, unsold stocks of cotton cloth by about the end of April amounted to more than 332,000,000 yards, while unfilled orders in the industry had at the same time seriously declined. During the last two weeks in April, it was said, sales amounted to no more than 47% of production. Despite all this and despite the relative certainty of a continuance of these trends for some time to come, the mills have continued to produce at a higher rate than at any time since the code for that industry went into effect.

It is thus evident that the industry, notwithstanding its code, is strongly inclined to fly in the face of all maxims of prudent business management. Indeed it is by no means clear that it has not been more defiant of such principles than during a number of years immediately preceding the adoption of the code that was to cure its ills. If this is true, it doubtless has not only itself to thank, but also sundry activities of the Government in both the cotton growing districts of the South and the industrial sections of the country. These official acts designed to "create" prosperity by formula were naturally well adapted to stir the speculative spirit in the cotton goods industry where it has always had a hearty existence. The difficulty with the remedy now chosen is that it tends to protect the inefficient along with the efficient, thus eliminating the principle of natural selection, and further makes no attempt whatever to reach the root of existing difficulties which is found in excessive costs and prices. It is not an encouraging record for code number one.

Other Proposed Legislation

SIMILAR questions are raised by proposals concerning the petroleum industry and in connection with the Agricultural Adjustment Act. The proposed amendment to the latter, which is now making definite headway in Congress with strong Administration support, is spoken of in official circles as merely clarifying existing legislation. Perhaps that is what it does, but if so the original Agricultural Adjustment Act had hidden meanings few had recognized. At any rate, careful study of the meaning now to be given it leaves no doubt in intelligent minds that with the passage of this proposed law—assuming that the courts will not interfere—the President would have the power virtually to dictate in detail to all industries using important agricultural commodities as raw materials or engaged in dealing or trading in them, and will in various other directions be placed further in the business of "planning" not industry but agriculture. Powers such as these may or may not have been implied in the provisions of existing law, but if so they have never been exercised and no one supposed they would be. It is therefore disturbing to learn that the Administration now attaches so much importance to making perfectly sure that it has such authority. Indeed a good deal that has been said in defense of proposed legislation is disturbing for the reason that it plainly suggests that there is definite thought in official circles of making use of just such unprecedented expedients.

The President's letter to leaders on Capitol Hill in behalf of the so-called Ickes oil bill is in one sense a confession of failure. He cites official figures to show that "illegal" production of crude oil in this country during the first three months of this year amounted to some 149,000 barrels a day, and adds that he is "frankly fearful that if the law is not strengthened, illegal production will continue and grow in volume and result in a collapse of the whole structure. This will mean a return to the wretched conditions which existed in the spring of 1933." If it felt more assured that the President had any plan, either embodied in the legislation now urged or otherwise, that would really and permanently cure the ills of the industry in question, the business community would unquestionably be much more inclined to support the President in his demands. What is certain is that the measure in question is designed to give still greater powers to the Federal Government. The day appears to be steadily approaching when the President of the United States or officials under his control will possess virtually dictatorial powers over all business enterprises in the country.

"Subsidy, Just Plain Subsidy"

"SUBSIDY, just plain subsidy"—with these words a public man of a past generation described certain shipping legislation then pending. Equal frankness would require use of the same words in speaking of the silver legislation proposed this week. It may not, however, prove to be even a very effective subsidy as a matter of fact. The bill is essentially what had been foreshadowed. Section 2 asserts that "it is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver." The Secretary of the Treasury is "authorized and directed" in another section to buy silver "at such times and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest until the proportion of silver to gold in the monetary stocks of the United States shall equal one-fourth of such stocks." The only restrictions imposed upon the Secretary of the Treasury are, first, that he shall not pay more than the "monetary value" of silver—at present $1.29 per fine ounce—for such metal as he may acquire, that he shall not buy silver when and so long as the monetary value of silver so purchased and held in the treasury equals or is greater than 25% of the total monetary value of the combined stocks of gold and silver so held in the Treasury, and that not more than 50 cents per ounce shall be paid for any silver situated in the continental United States on May 1 1934. The Secretary of the Treasury may sell silver when the market price is above the monetary value of the metal or when the stocks in his possession in terms of its monetary value are greater than one-third of the monetary stocks of gold held by him. He is further authorized and directed to issue silver certificates in face amount not less than the cost of the silver thus purchased. Such certificates are made full legal tender and convertible on demand into standard silver dollars. He may control to the point of prohibition all trading in silver or silver contracts at his pleasure, and the President may take possession at any time of all the silver in the country, paying therefor in any currency of the United States "not less than the fair value at the time of such" acquisition as determined by open market prices of the metal. A tax of 50% is laid on profits made in trading in silver.

Small wonder that the proposal pleases nobody a great deal. Silver speculators, who have on the one hand been advocating the "monetization" of silver at some absurd ratio to gold and on the other buying silver or claims on silver, see their hopes of sudden opulence grown dim. Monetary heretics long urging that we "do something for silver" in the belief that in this way we should succeed in debauching the currency most successfully are now hard put to it to find in this bill any provision that assures this type of madness, at least for the present. The existing arrangement under which silver newly mined in this country is salable at the mints for 64½ cents per fine ounce is apparently not disturbed by the terms of this proposed act, but the arrangement may be altered or abolished at any moment by direction of the President. The financial district is of course quite well aware of the possibility, not to say the probability, that the plans now brought forward may spell an end of the open market in silver in this country.

No "Broadening" Needed

The President, apparently forgetting that we now have some $7,750,000,000 in monetary gold stocks against a total outstanding currency circulation of less than $5,350,000,000, permits himself to say in his message to Congress that it is clear that "we should move forward as rapidly as conditions permit in broadening the metallic base of our monetary system

. . ." and that we should "not neglect the value of an increased use of silver in improving our monetary system." The truth is that the measure as now submitted is apparently another of those compromises which are designed to soothe and perhaps to satisfy troublesome elements in the population and which presumably are expected to prevent even more harmful legislation. It is highly improbable that the bill will permanently satisfy anybody; it probably will be of great benefit to nobody, and it holds possibilities of serious injury to the public at large. That a measure "authorizing and directing" the President to add another $1,750,000,000 to the so-called excess bank reserves of the country during the next few years could be read in financial quarters without producing excitement is eloquent testimony to the extent to which we have perforce grown accustomed to astronomical figures in bank statements representing at least potential currency and credit debauchery. That the whole matter has been appraised in financial circles for what it is—just another of the miserable attempts to buy off the subsidy seekers and the hopelessly muddled monetary cranks —may indicate that the American financial world is purging itself of its own unsound inflationary notions and desires.

Amending an Amendment

SOME weeks ago, when Senator Fletcher made public a proposed "rider" to the pending National Securities Exchange Act designed to amend the Securities Act of 1933 in certain particulars, the groups in financial circles which were most nearly affected, after carefully studying the terms of the proposed amendments, arrived at the conclusion that some important changes were proposed even though many other and even more important changes were greatly to be desired. It was not discovered until long afterward, and was not generally learned in financial quarters until quite recently, that the Senator in introducing the "rider" made "one slight change" in it that materially altered its character.

The really important provisions of the proposed amendments had to do with Section 11 of the Securities Act of 1933. Here it was proposed to change the law in such a way that an investor who brought suit for damages alleging a faulty registration statement would be obliged to show reliance upon such statement, that the defendant in such suit would be at least given an opportunity to show that losses sustained had no relation to the alleged fault in the registration statement and to the extent to which he was able to prove his case he would be relieved of liability, and finally that costs including legal expenses could be assessed at the discretion of the court against the plaintiff. All these proposed amendments are absent from the "rider" as actually adopted by the Senate, except that a purchaser acquiring a security after the issuer has published an earning statement for a full year subsequent to the filing of a registration statement must show reliance upon the registration statement in order to collect damages.

The Federal Reserve Bank Statement

THE combined Federal Reserve bank statement, showing the position of the 12 banks at the close of business Wednesday, reflects what must be regarded as a return to a relatively normal procedure in regard to the gold acquisitions of the country, as compared with the mystifying disappearances of the known receipts of the metal in the three preceding weeks. The Treasury, it is evident, has resumed the practice of depositing with the banks gold certificates representing not only the imports of gold and the receipts from domestic production, but also part of the so-called gold "profit" resulting from the devaluation of the dollar to 59.06% of its former gold content. There is no official explanation of the disposal made by the Treasury of gold imported in the three weeks' period and taken from the monetary stocks, to the amount of nearly $25,000,000. It is clear, however, that this metal has been credited in some way to the stabilization fund, along with the receipts of new gold from domestic mines in the same period. Both the Federal Reserve and the daily Treasury statements have been juggled in such ways that the ordinary observer, not possessed of official information, is unable to account for $100,000,000 of the stabilization fund, and it is a fair assumption that a large part of this sum has now been expended in the acquisition of gold, and possibly also in the purchase of silver, since the peculiar ideas on currency entertained at Washington seem to require the introduction of the white metal into the manipulative scheme.

In the week between May 16 and May 23, the Treasury deposited with the Reserve banks $49,772,000 of the gold certificates which now represent the interest of the banks in metal of which they had physical possession until recently. The summary of credit operations discloses that the increase in the monetary gold stock was only $13,000,000 in the week. This indicates that the Treasury, which now appears to be the sole arbiter of credit conditions in the country, is again endeavoring to stimulate the freer use of credit by occasioning a further expansion in the already enormously swollen aggregate of excess reserves. The deposit of much larger amounts of gold certificates than is being received in new metal can hardly be interpreted in any other way, as the Treasury balance resulting from ordinary operations is very great, and there is clearly no need of utilizing the gold "profit" at a time when excess reserves of member banks with the System are close to $1,700,000,000. The potentialities of credit expansion contained in any such total of excess reserves are dangerous in the extreme, and anything at all resembling a sound monetary procedure would dictate far more caution.

With other cash and the Federal Reserve note redemption fund not much changed, the increase in the gold certificates resulted in an expansion of total reserves of the System to $4,901,649,000 on May 23 from $4,850,497,000 on May 16. The tendencies otherwise are much the same as those previously recorded. Borrowing by member banks still is diminishing, and discounts now are $34,251,000 as compared to $34,402,000 last week. Bill holdings of the System fell further to $5,263,000 from $5,501,000. The total of United States Government security holdings is virtually unchanged at $2,430,200,000. Circulation of Federal Reserve notes fell to $3,038,297,000 on May 23 from $3,061,279,000 on May 16, while a further decrease also is recorded in the net circulation of Federal Reserve *bank* notes, which dropped to $61,439,000 from $63,752,000. Member bank reserve balances increased to $3,767,269,000 from $3,694,493,000. Changes in Treasury deposits and other deposits were not important. The addition of gold certificates and the decrease of circulation more than offset the advance in deposits, and we find the ratio of total reserves to deposit and note liabilities slightly higher, at 69.0%, compared with 68.8% last week.

Corporate Dividend Declarations

DIVIDEND actions the present week continued to be favorable. Kansas Oklahoma & Gulf Ry. declared a semi-annual dividend of $1.50 a share on the series "C" 6% non-cumul. pref. stock, par $100, payable June 1; this compares with payments of 50c. per share six months ago and $1 on June 1 1933; semi-annual payments of $1.50 were made on June 1 1931 to and including June 1 1932. E. I. du Pont de Nemours & Co. declared a quarterly dividend of 65c. a share on the common stock, payable June 15; previously, quarterly dividends of 50c. a share were paid from Sept. 15 1932 to and including March 15 1934, while on Dec. 15 last an extra dividend of 75c. a share was paid; the usual quarterly dividend of 1½% was declared on the debenture stock of $100 par, payable July 25. Union Carbide & Carbon Corp. increased the quarterly dividend on the common stock to 35c. a share, payable July 2; dividends from April 1 1933 to April 2 1934, inclusive, were at the quarterly rate of 25c. a share. Columbia Pictures Corp. declared a quarterly cash dividend of 25c. a share on the common stock, payable July 2, and a semi-annual dividend of 2½% in stock on the same issue, payable Aug. 2; these are the first distributions to be made on the common stock since Oct. 2 1931, when the last quarterly cash dividend of 18¾c. a share and the last semi-annual dividend of 2½% in stock were paid. American Sumatra Tobacco Corp. declared a dividend of 25c. a share on the common stock, payable June 15; none were paid on this issue since Jan. 15 1930, prior to which date quarterly dividends of 75c. a share were paid. Iowa Electric Light & Power Co. declared dividends on its 7% cumul. pref. stock, series "A," 6½% series "B," and 6% series "C," all $100 par, of 87½c., 81¼c. and 75c. a share, respectively; these were the first distributions on the above issues since June 30 1932, when the last regular quarterly payments were made. Adverse dividend action was taken by Illinois Bell Telephone Co., the directors of which decided to omit the regular quarterly dividend ordinarily declared at this time on the $100 par value capital stock. The company stated that this was due to the pending action by the Federal District Court with respect to refunds to certain classes of coin box users recently ordered by the United States Supreme Court and pending a determination as to what effect the order will have on the surplus and current earnings of the company; from Dec. 1908 to and including March 1934 the company paid regular quarterly dividends of 2%; of the capital stock, 99.16% is owned by the American Telephone & Telegraph Co.

The New York Stock Market

DULNESS was the prevailing and almost the only characteristic of the New York stock market this week, with the turnover down to levels that have not been witnessed in 10 years for a full session. The price tendency was irregular, with the declines slightly more important than the advances, so that most active stocks closed yesterday at modestly lower figures than prevailed a week ago. The threat of regulatory legislation doubtless had much to do with this state af affairs, but other factors also combined to produce apathy. Strikes in important industries again are in progress, and in some instances the measures adopted by the strikers indicate that bitter conflicts may eventuate. There is general apprehension that this movement may spread and involve a whole series of labor disturbances. The drouth situation in the grain-growing areas threatens to curtail the buying power of an important section of the population. Nor is the business outlook such as to stimulate the purchase of stocks. Leading trade indices reflect a downward tendency in some important instances, and they are indicative of the parlous state of the capital goods industries, which have been virtually throttled by the hampering effects of the Securities Act. The unpromising situation is reflected in the sale of a seat on the New York Stock Exchange, Thursday, at $96,000, as compared with $105,000 on a similar transaction, Monday.

There was very little activity last Saturday, but a firm tone. In the initial session of the current week the turnover on the New York Stock Exchange was only 382,190 shares, which represents the least active full period since June 2 1924. Price changes were of no importance in the session. Tuesday's dealings aggregated 830,880 shares, and the trend was downward, with the larger losses recorded after the President's message on silver legislation was delivered. Modest selling again was the rule, Wednesday, when 656,630 shares were traded, but the losses were not impressive. Slight gains were registered Thursday, when the turnover was a little less than 500,000 shares. Trading yesterday was hardly more active, but the general tone again was firm. The listed bond market also was quiet, with United States Government and other high-grade securities in fair demand, while other issues moved irregularly. Foreign exchange dealings revealed nothing new, and they were not a factor in the markets for securities. The grain and commodity markets reflected nervousness at times, but the movements here also played only a minor role so far as stocks and bonds were concerned. Of more importance was the report of the Iron and Steel Institute, which estimated steel production for the week beginning May 21 at 54.2% of capacity, or 2.4 points under the preceding week. Electric power production for the week ended May 19 was 1,649,770,000 kilowatt hours, according to the Edison Electric Institute, or slightly more than the figure of 1,643,433,000 reported for the previous week. Carloadings of revenue freight for the week ended May 19 were 611,142 cars, compared with 601,739 cars, or 1.6% higher than the preceding week, the American Railway Association reports.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 93⅝c. as against 89¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 52¼c. as against 48¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 36⅞c. as against 34⅜c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.50c. as against 11.60c. the close on Friday of last week. The spot price for rubber yesterday was 12.30c. as against 12.94c. the close on Friday of last week. Domestic copper remained unchanged at 8½c., the same as on Friday of previous weeks. Silver the present week continued to be influenced by the pending legislation at Washington. This was particularly true of the proposed tax of 50% on silver speculation, and while it is the belief among traders that no such levy will be adopted, a certain amount of anxiety existed, with the result that the price of silver was adversely affected. In London the price yesterday was 19 9/16 pence per ounce as against 19⅜ pence per ounce on Friday of last week, and the New York quotation yesterday was 45.00c. per ounce as against 45.27c. per ounce on Friday of last week. In the matter of the foreign exchange, cable transfers on London yesterday closed at $5.09⅜ as against $5.11 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61c. as against 6.61½c. the close on Friday of last week. On the New York Stock Exchange, 22 stocks reached new high figures for the year, while 35 stocks touched new low levels. On the New York Curb Exchange, seven stocks touched new high levels for the year, while 21 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange, the sales at the half-day session on Saturday last were 249,300 shares; on Monday they were 382,190 shares; on Tuesday, 830,880 shares; on Wednesday, 656,630 shares; on Thursday, 495,710 shares, and on Friday, 535,340 shares. On the New York Curb Exchange the sales last Saturday were 66,180 shares; on Monday, 118,920 shares; on Tuesday, 144,665 shares; on Wednesday, 151,580 shares; on Thursday, 115,105 shares, and on Friday, 101,585 shares.

As compared with Friday of last week, the volume of trading was on a very limited scale, with prices for the most part lower throughout the list. General Electric closed yesterday at 19⅝ against 20⅛ on Friday of last week; North American at 16⅞ against 16⅝; Standard Gas & Elec. at 10 against 10¼; Consolidated Gas of N. Y. at 32⅞ against 33½; Pacific Gas & Elec. at 17 against 17½; Colombia Gas & Elec. at 13 against 12⅝; Electric Power & Light at 5¾ against 6; Public Service of N. J. at 36 against 36; J. I. Case Threshing Machine at 50⅜ against 51⅜; International Harvester at 31½ against 33½; Sears, Roebuck & Co. at 41⅜ against 42¾; Montgomery Ward & Co. at 24⅞ against 25½; Woolworth at 50 against 50¾; Western Union Telegraph at 43⅞ against 44; Safeway Stores at 48⅛ against 48⅜; American Tel. & Tel. at 114 against 115⅛; American Can at 94 against 94½; Commercial Solvents at 22¾ against 23; Shattuck & Co. at 9¾ against 9¾, and Corn Products at 68 against 66.

Allied Chemical & Dye closed yesterday at 132 against 134 on Friday of last week. Associated Dry Goods at 12¼ bid against 13⅛; E. I. du Pont de Nemours at 85 against 83¾; National Cash Register "A" at 15½ against 16½; International Nickel at 26⅜ against 27⅜; Timken Roller Bearing at 29½ against 29¼; Johns-Manville at 48¾ against 48½; Gillette Safety Razor at 10⅝ against 10½; National Dairy Products at 16⅞ against 16¾; Texas Gulf Sulphur at 33⅞ against 34⅛; Freeport-Texas at 39¼ against 39⅛; United Gas Improvement at 15¾ against 16; National Biscuit at 33⅝ against 36; Continental Can at 74½ against 75; Eastman Kodak at 95 against 94¼; Gold Dust Corp. at 19⅜ against 20; Standard Brands at 19⅝ against 20⅛; Paramount Publix Corp. ctfs. at 4⅞ against 4¼; Westinghouse Elec. & Mfg. at 33⅞ against 33⅝; Columbian Carbon at 66½ against 64¾; Reynolds Tobacco class B at 43½ against 43½; Lorillard at 17½ against 17⅜; Liggett & Myers class B at 93⅛ against 94¾; Yellow Truck & Coach at 4⅝ against 4⅝; Owens Glass at 74¾ against 76; United States Industrial Alcohol at 39½ against 40¾; Canada Dry at 22 against 22⅝; Schenley Distillers at 26⅝ against 28; National Distillers at 24⅞ against 25⅝; Crown Cork & Seal at 26 bid against 27, and Mengel & Co. at 7¾ against 8.

The steel shares closed lower than one week ago. United States Steel closed yesterday at 40¼ against 42⅝ on Friday of last week; United States Steel pref. at 85 against 88⅞; Bethlehem Steel at 33½ against 35, and Vanadium at 19¾ bid against 21⅛. In the motor group, declines were the rule, with prices closing below those of the previous week. Auburn Auto closed yesterday at 34⅝ against 35¾ on Friday of last week; General Motors at 32¾ against 33½; Nash Motors at 16⅞ against 17¾; Chrysler at 38¼ against 39⅞; Packard Motors at 4 against 4⅛; Hupp Motors at 3⅝ against 3⅞, and Hudson Motor Car at 13⅜ against 14. In the rubber group, Goodyear Tire & Rubber closed yesterday at 29⅛ against 30 on Friday of last week; B. F. Goodrich at 14⅛ against 14½, and United States Rubber at 19 against 19.

The railroad list suffered declines as compared with the close on Friday a week ago. Pennsylvania RR. closed yesterday at 30⅛ against 31 on Friday of last week; Atchison Topeka & Santa Fe at 54⅞ against 55½; Atlantic Coast Line at 40½ against 41¾; New York Central at 28¼ against 28⅞; Baltimore & Ohio at 23½ against 23⅞; New Haven at 15 against 15¾; Union Pacific at 122½ against 121½; Missouri Pacific at 4¼ bid against 4¼; Southern Pacific at 22 against 22¼; Missouri-Kansas-Texas at 9¼ against 9¾; Southern Railway at 25 against 25⅛; Chesapeake & Ohio at 45¼ against 45; Northern Pacific at 25 against 26, and Great Northern at 21 against 21.

The oil stocks also closed yesterday at lower levels than on Friday of last week. Standard Oil of N. J. closed yesterday at 42¼ against 42⅝ on Friday of last week; Standard Oil of Calif. at 32½ against 32⅜, and Atlantic Refining at 24½ against 25½. In the copper group, Anaconda Copper closed yesterday at 14½ against 15 on Friday of last week; Kennecott Copper at 19⅝ against 20¼; American Smelting & Refining at 39½ against 40½; Phelps Dodge at 16¼ against 17; Cerro de Pasco Copper at 34⅞ against 35¼, and Calumet & Hecla at 4¼ against 4⅞.

European Stock Markets

DULL trading and slight irregularity in quotations characterized the sessions this week on stock exchanges in all the leading European financial centers. The markets in London, Paris and Berlin all were closed Monday, for the Whitsuntide holidays. Resumption of dealings, Tuesday, after the protracted close, brought forth fresh evidence of the uncertainty created everywhere by inflationary and semi-inflationary proposals. The proposal made by President Roosevelt for permissive legislation looking toward the partial monetization of silver was much discussed in the European centers. Although the President's message was recognized as a political gesture, the proposal was condemned everywhere as unsound and impracticable. It was generally agreed that no major country will join the

United States in a move of this nature, but because of its inflationary implications some concern was occasioned. Trade indices in the foremost industrial countries of Europe reflect some slowing of the tendency toward improvement, largely as a consequence of seasonal influences. Uncertainty regarding the future trend is increasing, however, and this also is acting as a deterrent to trading in securities. One highly satisfactory development is a steady increase in new capital financing on the London market. An offering of £10,000,000 Canadian Government bonds on Thursday is the most prominent of recent flotations.

Trading on the London Stock Exchange was very quiet when business was resumed Tuesday after the Whitsuntide suspension, but most securities were steady. British funds held to former levels; home railway stocks eased a bit, and industrial issues were firm. Stocks of airplane companies again were in good demand, owing to the prospect of large orders by the British Government. International securities were neglected and mostly weaker. In Wednesday's session the tendency was slightly downward in almost all groups. British funds lost a little ground, while profit-taking in the industrial shares occasioned losses here also. The international section reflected the unfavorable reports from New York, and recessions were sizable. The trend Thursday was irregular, with trading at a very slow pace. British funds were dull owing to the new flotation of Canadian Government bonds. In the industrial section most issues receded, but airplane stocks improved. German bonds were firmer in the international section, while other issues reflected uncertainty. Gilt-edged issues receded slightly in dull trading yesterday. Industrial stocks also dropped, but South African gold mining issues improved.

The Paris Bourse was weak in the opening session of the week, Tuesday, but losses were substantial only in a few issues. Rentes were offered rather freely and most stocks followed the same downward tendency. Gold mining issues in the foreign group were well supported and one or two French industrial issues also advanced, in contrast with the general tendency. After a hesitant opening, Wednesday, prices tended to improve on the Bourse and net changes were small in most issues. Rentes showed small gains, but international issues were marked sharply lower, partly as a result of pessimistic advices from New York. In Thursday's session quotations were soft throughout, with rentes especially weak. Gold mining stocks were about the only exception to the trend, these issues improving slightly. Offerings were heavy in other departments but buyers proved reluctant and in some instances, such as Bank of France shares, the recessions amounted to as much as 375 francs. The decline in rentes continued yesterday, but other sections were firm.

The Berlin Boerse was extremely quiet, with quotations somewhat lower, in Tuesday's initial trading session of the week. Uncertainty regarding the outcome of the Berlin transfer conference diminished investment activities and also occasioned slight pressure on most securities. Losses of 2 to 3 points were recorded in some of the prominent issues of stocks, and small recessions also were registered in bonds. In Wednesday's dealings the general tendency was continued, and losses again ranged from small fractions to 2 points and more. Shipping shares moved against the trend and Reichsbank shares also improved slightly. Bonds again lost ground. The tone was better Thursday, largely owing to reports that an agreement of some sort was in sight at the transfer conference, which has now been in progress nearly a full month. Price changes were mostly fractional, and there were about as many gains as losses. There was a little more activity in bonds, which were well maintained. The tendency toward higher levels was resumed yesterday, but changes were mostly fractional.

Arms Traffic and the Chaco War

IN ACCORDANCE with the suggestions made during the League Council meeting last week for international action to control the sale of arms and munitions to Paraguay and Bolivia, measures have been instituted by the Administration in Washington to obtain the necessary authority for joining this movement and for controlling international arms traffic generally. The measures now under consideration undoubtedly represent one of the most determined moves of recent years to put an end to war. The effectiveness of the steps remains to be demonstrated, as a real stoppage of war supplies to the two nations engaged in the Chaco war requires the co-operation of many countries. It can also be pointed out that there is no great likelihood of the adoption of similar embargoes where any great Power is concerned. Nevertheless, any movement that seems designed to bring about peace certainly is deserving of commendation and support. In the present instance the need for such measures is being demonstrated daily and with great emphasis by reports of tremendous engagements in the Chaco, in which some 60,000 to 80,000 men are fighting on a twenty-mile front.

The British proposal for an arms embargo applicable to Paraguay and Bolivia clearly stipulated that it would be effective and therefore would be attempted only if the United States gave it support. Measures of this nature require Congressional approval and authority, and President Roosevelt promptly set about obtaining the authority from Congress. In a special message, on May 18, he urged the ratification of the Convention for the Supervision of the International Trade in Arms and Ammunition and in Implements of War, which was signed at Geneva in 1925, but which still remains before the United States Senate for action. The private and uncontrolled manufacture of arms and munitions, and the traffic therein, has become a serious source of international discord and strife, the President said. No one country can control this evil, he pointed out, and the hope was expressed that the Senate would provide a "concrete indication of the willingness of the American people to make their contribution toward the suppression of abuses which may have disastrous results for the entire world if they are permitted to continue unchecked." It was suggested that the forthcoming League Council meeting, next Tuesday, may be able to agree upon a convention containing more far-reaching provisions for the control of arms traffic than those in the 1925 convention. Some suitable international organization must and will take action, Mr. Roosevelt stated, as "the peoples of many countries are being taxed to the point of poverty and starvation in order to enable Governments to engage in a mad race in armaments which, if permitted to continue, may well result in war."

At the request of the Administration there was introduced in Congress at the same time a joint resolution empowering the President to prohibit the sale of arms and munitions to Bolivia and Paraguay, specifically. This resolution provides that "if the President finds that the prohibition of the sale of arms and munitions of war in the United States to those countries now engaged in armed conflict in the Chaco may contribute to the re-establishment of peace between those countries, and if after consultation with the Governments of other American republics and with their co-operation, as well as that of such other Governments as he may deem necessary, he makes proclamation to that effect, it shall be unlawful to sell, except under such limitations and exceptions as the President prescribes, any arms or munitions of war in any place in the United States to the countries now engaged in that armed conflict, or to any persons, companies, or association acting in the interest of either country, until otherwise ordered by the President." Statements and messages supporting these endeavors were delivered also by Secretary of State Cordell Hull and early acceptance of the recommendations is held assured in all circles. The House of Representatives adopted the resolution Wednesday without a dissenting vote, while similar action was taken Thursday by the Senate.

Preparations for placing the embargo in effect were hastened at Geneva, when reports were received there of the steps taken toward American adherence. A resolution was adopted by the League Council last Saturday providing for consultations with 31 countries whose adherence is considered necessary. An extraordinary session of the Council was called for next Wednesday in order to take further steps. Some replies already were on hand early this week, and it was noted that they were conditional in some instances. The impression thus was gained that the embargo can be made genuinely effective only if countries like Great Britain and the United States place sufficient restrictions on their own arms exporters. Juridical difficulties are foreseen and these also may operate to hamper the effectiveness of any embargo. Germany and Japan, moreover, are no longer active members of the League. Bolivian diplomatic officials in a number of countries are protesting against the proposed restrictions on the ground that their landlocked country may find the embargo more effective than Paraguay, which has access to the ocean through an international river. Paraguay, it was also remarked, has a munitions factory, whereas Bolivia is entirely dependent on outside supplies. Hasty application of the embargo thus might give Paraguay an advantage, it was stated. All these matters are due for an airing at the League Council sessions next week. Bolivian forces, meanwhile, appear to be pushing back the Paraguayans in the Chaco, who are advanced far into nominally Bolivian territory.

Disarmament Problem

HOPES for some sort of international agreement on disarmament and peace have been stimulated to a very slight degree by the movement at Geneva for an embargo on arms shipments to the nations engaged in the Chaco war, and the regular session of the League of Nations Council terminated last Saturday, for this reason, in a much brighter atmosphere than it began. An unexpected visit to Geneva on May 18 by the Russian Foreign Commissar, Maxim Litvinoff, gave point to recent rumors that the Soviet Government is preparing to join the League, and this also was held a promising development. Because of the British proposal for an arms embargo against Bolivia and Paraguay, the Council session was, indeed, far more productive than had been anticipated. In other respects, however, the outlook for peace and disarmament remains most obscure. The real problem is not that of controlling arms shipments to small countries, but of controlling the arms race in which all the large Powers now are actively engaged. The Bureau of the General Disarmament Conference will meet again at Geneva next Tuesday, and Norman H. Davis, the so-called American Ambassador-at-Large, will attend the session. Mr. Davis sailed from New York last Saturday, in what was reported to be "not quite his usual optimistic mood." No progress, whatever, is reported toward that armaments understanding between France and Germany which is indispensable for the progress of the Conference. The German special armaments commissioner, General Joachim von Ribbentrop, conferred with Italian officials in Rome early this week, and it was rumored that new German proposals might be made.

In the meanwhile, however, the naval aspect of the armaments problem is becoming ever more pressing, owing to the Japanese intention of seeking a higher ratio than the 60% of the British and American fleets granted in existing treaties. It was reported authoritatively in Washington, Thursday, that preliminary conversations are in progress between the United States, Great Britain and Japan concerning the feasibility of naval discussions prior to the next naval conference. Unofficial reports from London indicate a British determination to prevent Japanese naval supremacy in Asiatic waters. In Washington it was hinted broadly that the United States will "consider" the improvement and extension of naval bases in the Pacific if Japan persists in the reported intention of exceeding the 5-5-3 naval ratio.

British Foreign Policy

MANY aspects of British foreign policy were clarified in statements made before the House of Commons last week by Stanley Baldwin, Lord President of the Council, and Sir John Simon, Foreign Secretary in the National Cabinet. The addresses by the two leading Ministers of the British Government were especially illuminating, since they dealt with such matters as armaments, sanctions and the Nine-Power treaty. Mr. Baldwin assured the House that preparations already had been started for the defense of Great Britain in the event of another war. He repeated assertions previously made that Great Britain would acquire an air force second to none in the event the General Disarmament Conference fails completely, and he added that the preliminary work of building such a force is already under way. Sir John Simon ranged over the whole field of European and Asiatic affairs, but his most interesting declarations concern the Nine-Power treaty. The British Government, he remarked, believes firmly in maintaining friendship with Japan, and he added that Great Britain had bound herself by the Nine-Power treaty to respect the integrity of China, but not to defend it. While these significant statements were being made, Prime Minister

Ramsay MacDonald journeyed to Scotland for a holiday, indicating once again that the present Cabinet is Conservative in all but name.

Complexities of the armaments problem were surveyed by Mr. Baldwin, who declared that failure of the General Disarmament Conference need occasion no despair, as a new effort for arms limitation would have to start the day after the failure. The limitation desired by Great Britain concerns chiefly air forces, he added. "If we are going to have limitation," he said, "that means sanctions against the violator of limitations, and if we are going to give Europe collective sanctions or guarantees we must be much stronger than we are to-day. We must be ready for war, otherwise we will be dishonest trustees of this nation." The threat of war seemed, indeed, to be faced with some definiteness by Mr. Baldwin, who said the people must be kept informed of the country's dangers, so that if war came they would know it was a just war and would support their Government in carrying it on. It was no more surprising, he suggested, that the world has not renounced war after a few years of discussion than it was that Christianity did not rule the world after 2,000 years. Limitation is the only practicable form of air disarmament, but if there is limitation, then sanctions follow as a corollary, it was pointed out. "The moment we are up against sanctions, we are up against war," Mr. Baldwin continued. "One of the conclusions to which I have been driven as a result of my close study of these questions is that there is no such thing as a sanction which will work which does not mean war."

Sir John Simon, who preceded Mr. Baldwin, pointed out to the House that it is idle to consider the economic sanctions against Japan demanded by some M. P.'s, owing to the lack of assurances that the United States would take a full part in economic sanctions against an aggressor. The recent British note to Japan on the Nine-Power treaty was a friendly communication, he said, and added: "I believe in friendship with Japan." In reply to the comments that Great Britain should have employed economic sanctions against Japan, the Foreign Secretary stated that neither the Lytton report nor the League resolution on Manchuria ever proposed that such sanctions should be used. The recommendation in both cases was that method of conciliation and agreement were preferable. "Anyone who heard the criticism of this Government's policy would have supposed the Nine-Power treaty contained some clauses whereby this country undertook to preserve the integrity of Chinese territory," he continued. "It contains no such clause. I regret as much as anybody that there has not been a greater measure of agreement between China and Japan, but it is a complete confusion of ideas to suppose that in abstaining from seeking to apply sanctions anyone is departing from the Lytton report or the recommendations of the League of Nations itself. It is not true that we have ever signed or anyone else has ever signed a treaty with China in which we have pledged ourselves to use all our forces to preserve the integrity and political independence of China."

Suggestions that the League Covenant should be revised and that various European boundaries ought to be rectified were dismissed by the Foreign Secretary, who said that such attempts at this time would further complicate the armaments negotiations and make the situation ever more hopeless. Reform of the League must not be undertaken until Germany again is a member, he contended. The British Government, Sir John added, will do all in its power to avert a complete breakdown of the Disarmament Conference, but for the time being the British negotiators will play the part of listeners. Reverting to the subject of economic pressure, he remarked that European countries could not make the system effective without the co-operation of the United States. Sir John acknowledged in gracious terms the contributions made by the United States toward the improvement of international affairs. But the United States is not a member of the League and only recently made clear its position on the question of collaboration with other countries, he said. The declaration made at Geneva by Norman H. Davis, as the emissary of the United States Government, was quoted in this connection. "It is absurd to pretend that that declaration solemnly made with the authority of the American Government at Geneva encourages us to believe America will take a full part in economic sanctions," Sir John Simon declared.

Fascism Spreads in Europe

PARLIAMENTARY GOVERNMENT in Europe has sustained further blows in recent days as a result of coups d'etat in Bulgaria and Latvia, where outright dictatorships have replaced the sadly hampered and ineffectual regimes of late years. Reports from Sofia and Riga, the respective capitals, indicate that the dictatorships established in the two countries have Fascist leanings, since the movements apparently are due in large part to the increase of socialistic sentiment and a desire on the part of the authorities to check that tendency. It is the fashion nowadays to label as Fascist any movement toward the Right, which also involves the suppression of Parliamentary rule, and to a certain degree the appellation is doubtless appropriate. All recent movements of this kind, moreover, are profoundly influenced by the Italian and German examples. But conditions in the countries subject to such overturns vary widely, and in all instances forms and methods are evolved which appear suitable in the circumstances. The Bulgarian and Latvian developments are running true to form in this regard, as the new sets of Government officials are insisting upon the need of action appropriate to the requirements. The changes in both cases were effected without disorder. The lack of active public interest appears to be indicative of the waning confidence of all peoples in the ability of their Governments to solve the problems of the depression.

The Bulgarian coup d'etat was engineered last Saturday, with the approval of King Boris and the aid of the armed forces of the State. Nicolas Muschanoff had resigned as Premier some days before, as a result of party disputes, and his efforts to form another regime were unsuccessful. In a Sofia report of last Saturday to the New York "Times" it is remarked that agitation for the establishment of a dictatorship in the form of a non-party National Government and a corporative Parliament had been afoot for some months, with former Premier Alexander Tsankoff the leader of the movement. The consent of the King was gained, and the change effected quietly and expeditiously. Martial law was proclaimed and large groups of armed forces circulated throughout the capital, while machine guns were placed at strategic points. Parliament was dissolved and a new "authoritarian" Government proclaimed, with Kimon Gueorguieff as Premier. A manifesto was issued, stating that the King had appointed the new Cabinet head to give the country a strong, stable Government, intended to solve Bulgaria's difficult political and economic problems. "The previous system of party government paralyzed efficient administration and by eternal party quarrels had created an atmosphere of general distrust and uneasiness," the manifesto added. "We mean to do our best for Bulgaria and for Bulgaria only." About 800 persons of radical sympathies were arrested in Sofia, while others were taken into custody in other cities. Premier Gueorguieff declared last Sunday that his foreign policy will be exactly similar to that of his predecessor. There were rumors that the Macedonians might not find the new Government acceptable, but all press correspondents agreed the country was calm and the change was viewed by the people with the utmost apathy.

In Latvia martial law was declared on May 16, and all parliamentary activities were suspended as a consequence of the establishment of a dictatorship by leading members of the Farmers' Union party, said to represent the wealthy landowners of the country. President Albert Kviesis, who is a member of the party, was reported to have taken an active part in the coup d'etat. Fascist elements participated in the movement. Here also the armed forces of the nation were employed to effect the change, and all public buildings were occupied by the troops. The headquarters of the Socialist party was surrounded and some of the leaders of that party arrested. There was no disorder anywhere in the country. A new Cabinet was named May 17, with Charles Ulmanis as Premier and Foreign Minister. This regime is described as Nationalistic, as a number of leaders of conservative groups are participating.

Leticia Settlement

REPRESENTATIVES of Colombia and Peru affixed their signatures at Rio de Janeiro, Thursday, to an agreement whereunder, it is hoped, the Leticia dispute finally will be adjusted to the satisfaction of both parties and an end put to the possibility of armed strife. This matter was under debate for a year, and in the interval both nations engaged in war preparation on a substantial scale. The dispute concerns a bit of nominally Colombian territory on the far reaches of the upper Amazon, which was seized by Peruvian citizens two years ago. After some months of warfare, undignified by a formal declaration of war, the two countries agreed to administration of the area for a year by League of Nations officials. Just as the year of neutral rule was ending, and therefore none too soon, arrangements for the amicable adjustment of the conflict have been made. Dr. Afranio de Mello Franco, former Foreign Minister of Brazil, acted as mediator and he deserves great praise for the skillful handling of the problems involved. The formula for the settlement, drafted by Dr. Mello Franco, provides for diplomatic discussions of most phases of the dispute. It pledges both nations to observe existing treaties and calls for arbitration of points that cannot be settled otherwise. Diplomatic relations between the disputants were promptly resumed, and messages of congratulation were sent from all corners of the world.

Manchukuo

OFFICIAL announcements were made both in Tokio and San Salvador, Monday, that the Japanese puppet-State of Manchukuo had been recognized by the Republic of El Salvador, in Central America. This is the first recognition accorded Manchukuo by any country other than Japan, and there have been no indications that recognition will be extended by other countries. Reports from San Salvador indicate that Japanese trade and diplomatic officials exerted pressure to obtain the recognition. In a recent visit of a Japanese mission to Central America it was suggested that Japan might prove a good market for Salvadorean coffee, dispatches state. Much was made of this incident in Tokio, but it was regarded as of no particular moment elsewhere. Officials of the League of Nations pointed out that El Salvador, although a member of the League, appears to have violated the League Assembly resolution of non-recognition. The important juridical question thus is introduced as to how far El Salvador is bound to observe the resolution. It is suggested as one possible result of this incident that El Salvador might be expelled from the League. Much resentment was occasioned in San Salvador by the suggestions that punitive action might be taken by the League of Nations. Foreign Minister Araujo issued an official statement, Thursday, in which he declared no grounds existed for expulsion of the country from the League because of the recognition of Manchukuo. El Salvador acted, he said, as "a free, sovereign and independent nation, which does not need any lessons in conduct except from its own laws and international obligations."

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 May25	Date Established.	Previous Rate.	Country.	Rate in Effect May25	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
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	3	Feb. 8 1934	2½	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7/8%, as against 7/8@15-16% on Friday of last week and 7/8@15-16% for three months' bills, as against 7/8@15-16% on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at 2 5/8%, and in Switzerland at 1 1/2%.

Bank of England Statement

THE Bank of England statement for the week ended May 23 shows a gain of £83,876 in gold holdings but as this was attended by an expension of £1,199,000 in circulation, reserves fell off £1,115,000. The Bank now holds £192,130,046 of gold as compared with £187,008,683 a year ago. Public deposits rose £2,150,000 and other deposits decreased £1,-

748,620. The latter consists of bankers' accounts which fell off £1,758,024 and other accounts which increased £9,404. The proportion of reserve to liabilities is 49.30% in comparison with 50.19 last week and 50.69% a year ago. Loans on Government securities increased £1,137,000 and those on other securities £400,076. The latter includes discounts and advances which fell off £63,682 and securities which rose £463,758. No change was made in the discount rate which remains at 2%. Below are listed the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 23 1934.	*May* 24 1933.	*May* 25 1932.	*May* 27 1931.	*May* 28 1930.
	£	£	£	£	£
Circulation	379,641,000	369,873,754	354,221,189	354,859,723	356,131,548
Public deposits	13,364,000	15,707,046	23,606,213	17,448,616	13,241,450
Other deposits	133,662,234	136,456,764	110,492,483	88,581,183	84,870,578
Bankers' accounts	98,170,466	99,204,834	77,544,132	54,760,689	48,963,730
Other accounts	35,491,768	37,251,930	32,948,351	33,820,494	35,906,848
Govt. securities	76,549,635	70,001,127	69,374,656	31,214,684	45,577,629
Other securities	15,768,444	22,810,605	35 960,003	35,378,170	18,321,267
Disct. & advances	5,256,906	11,573,631	12,171,642	6,825,096	6,805,493
Securities	10,511,538	11,236,974	23,788,361	28,553,074	11,515,774
Reserve notes & coin	72,489,000	77,134,929	46,539,917	57,218,304	61 985,151
Coin and bullion	192,130,046	187,008,683	125,761,106	152,078,027	158,116,699
Proportion of reserve to liabilities	49.30%	50.69%	34.70%	53.96%	57.33%
Bank rate	2%	2%	2½%	2½%	3%

Bank of France Statement

THE Bank of France statement for the week ended May 18, reveals a further increase in gold holdings, the current advance being 478,-228,636 francs. The total of gold holdings is now 77,086,190,795 francs, in comparison with 80,929,-323,900 francs a year ago and 78,906,967,186 francs two years ago. Credit balances abroad and advances against securities record decreases of 1,-000,000 francs and 42,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 54,000,000 francs and 793,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands now at 78.67%, as compared with 78.15% last year and 72.66% the previous year. Notes in circulation show a contraction of 696,000,000 francs, bringing the total of notes outstanding down to 80,390,825,055 francs. Circulation a year ago aggregated 83,367,-098,935 francs and the year before 81,247,175,515 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*May* 18 1934.	*May* 19 1933.	*May* 20 1932.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	+478,228,636	77,086,190,795	80,929,323,900	78,906,967,186
Credit bals. abr'd	—1,000,000	12,554,466	2,461,996,790	4,585,238,988
a French commercial bills discounted	+54,000,000	4,662,801,566	3,109,556,612	3,450,549,071
b Bills bought abr'd	No change	1,082,517,123	1,418,969,764	5,433,959,805
Adv. agst. securs	—42,000,000	3,019,695,980	2,629,317,046	2,719,186,593
Note circulation	—696,000,000	80,390,825,055	83,367,098,935	81,247,175,515
Cred. curr. accts	+793,000,000	17,596,816,491	20,182,858,104	27,352,583,325
Proportion of gold on hand to sight liabilities	+0.41%	78.67%	78.15%	72.66%

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

Bank of Germany Statement

THE Bank of Germany, in its statement for the third quarter of May shows a further decrease in gold and bullion, the current loss amounting to 13,943,000 marks. The Bank's gold now aggregates only 146,951,000 marks, compared with 372,348,000 marks a year ago and 856,284,000 marks two years ago. An increase is recorded in reserve in foreign currency of 2,298,000 marks, in silver and other coin of 45,719,000 marks, in notes and other German banks of 2,190,000 marks, in advances of 11,762,000 marks, in investments of 3,067,000 marks, in other daily maturing obligations of 44,788,000 marks and in other liabilities of 17,565,000 marks. Notes in circulation reveal a contraction of 97,197,000 marks, bringing the total of the item down to 3,363,494,000 marks. Circulation a year ago stood at 3,245,594,-000 marks and the year before at 3,739,275,000 marks. Bills of exchange and checks and other assets register decreases of 81,828,000 marks and 4,109,000 marks respectively. The proportion of gold and foreign currency to note circulation stands now as low as 4.6%, in comparison with 14.1% last year and 26.5% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*May* 23 1934.	*May* 23 1933.	*May* 23 1932.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—13,943,000	146,951,000	372,348,000	856,284,000
Of which depos. abr'd	No change	23,868,000	16,872,000	98,795,000
Reserve in forn'n curr	+2,298,000	7,526,000	86,544,000	134,630,000
Bills of exch. & checks	—81,828,000	3,005,687,000	2,869,260,000	2,798,891,000
Silver and other coin	+45,719,000	307,407,000	332,462,000	333,443,000
Notes on other Ger.bks.	+2,190,000	14,486,000	13,975,000	11,036,000
Advances	+11,762,000	74,458,000	63,568,000	95,150,000
Investments	+3,067,000	645,495,000	317,089,000	361,561,000
Other assets	—4,109,000	568,939,000	332,644,000	783,391,000
Liabilities—				
Notes in circulation	—97,197,000	3,363,494,000	3,245,594,000	3,739,275,000
Oth. daily matur. oblig.	+44,788,000	521,868,000	371,351,000	364,566,000
Other liabilities	+17,565,000	162,790,000	147,794,000	703,119,000
Propor. of gold & foreign curr. to note circul'n	—0.2%	4.6%	14.1%	26.5%

New York Money Market

DEALINGS in the New York money market were quiet this week, with the tendency of rates still toward lower levels, despite the exceedingly low levels already in evidence. Commercial paper rates reflected the eager demand for prime bank investments and the rate for prime name, short-dated paper was reduced Thursday to ¾% from 1%. Treasury discount bill financing showed a further march toward the figure of no yield whatever, which is not far away. An issue of $50,000,000 of 91-day bills was awarded Monday at an average discount of only 0.06%, while $50,000,000 of 182-day bills were awarded the same day at an average of 0.13%. Call loans on the New York Stock Exchange were again 1% for all transactions of the week, whether renewals or new loans, but transactions were reported every day in the unofficial street market at ¾%. Time loans were unchanged at the range of ¾@1%. Brokers' loans against stock and bond collateral decreased $37,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

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. There has been no change in the market for time money this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The market for prime commercial paper has been fairly active this week, though there is a shortage of the best class of paper. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been excellent this week, but the supply of bills has been very light and business has been restricted on that account. 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 $5,501,000 to $5,263,000. Their holdings of acceptances for foreign correspondents also decreased from $3,622,000 to $3,268,000. 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.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	½	⅜	½	⅜	⅜	¼

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	½% 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 25.*	*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 quiet, ruling lower than last week. Fluctuations have been narrow. Pressure against the pound at present, as during the past few weeks, is due to operations originating in the European markets rather than to events arising here. The inactivity of the foreign exchange market was accentuated by reason of the Whitsuntide holidays, and on Monday, Whit Monday, London and all the chief European centers were closed, so that New York quotations for the day were largely nominal. Sterling eased off further in terms of French francs with the result that the British Exchange Equalization Fund and the Bank of France both were compelled to operate in the market in order to steady the sterling-franc rate. The range this week has been between $5.08⅜ and $5.11⅛ for bankers' sight bills, compared with a range of between $5.10¼ and $5.12 last week. The range for cable transfers has been between $5.08½ and $5.11¼, compared with a range of between $5.10⅜ and $5.12⅛ a week ago.

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 19	77.22	Wednesday, May 23	76.97
Monday, May 21	Holiday	Thursday, May 24	77.00
Tuesday, May 22	77.20	Friday, May 25	77.06

LONDON OPEN MARKET GOLD PRICE.

Saturday, May 19	132s. 2½d.	Wednesday, May 23	136s. 6½d.
Monday, May 21	Holiday	Thursday, May 24	136s. 9d.
Tuesday, May 22	136s. 3d.	Friday, May 25	136s. 6½d.

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

Saturday, May 19	35.00	Wednesday, May 23	35.00
Monday, May 21	35.00	Thursday, May 24	35.00
Tuesday, May 22	35.00	Friday, May 25	35.00

The pressure against sterling at present, as during the past three weeks, arises primarily from the return of confidence in the French franc and the European gold bloc units, so that a large wave of repatriation of Continental funds from London has been in process. Aside from the French funds, other European funds repatriated are drawn from London by way of Paris. Thus there has been heavy selling of sterling in Europe and heavy buying of francs, with the result that the London check rate on Paris moved down as low as 76.90 francs to the pound in Wednesday's trading, whereas last week after the rate had fallen from around 77.50 the British Exchange Equalization Account made an attempt to steady it around 77.32. There is no cause for alarm in the situation of sterling. The outward movement of funds to France and the Continent has long been expected in London, where the great volume of nervous money on deposit has come to be considered as "nuisance money" ever since the heavy withdrawals of 1931 which compelled Great Britain to suspend gold payments. The President's silver message delivered on Tuesday had practically no effect on the basic situation of sterling or the other foreign exchanges, although there can be no doubt that some selling of sterling occurred on Tuesday and Wednesday as American holders of sterling resumed the repatriation of balances which had been interrupted some weeks ago. However, this movement was of little importance in comparison with the heavy drift of funds from London to the Continent. On the contrary, there seems to be considerable hesitancy in the American movement of funds. When the London check rate broke to around 77.00, the Bank of France entered the market and began selling francs and buying sterling. The entrance of the Bank of France in such a manner is generally regarded as evidence that the British exchange control is active.

Because of the firmness of francs in terms of dollars the London bullion market in setting the gold price ignored the dollar rate throughout the week and fixed the metal price on the sterling-franc rate. It has been the policy of the bullion market to set the price of gold according to whichever gold standard currency is strongest in terms of sterling. There is no means of knowing whether or not the United States Treasury is operating to steady the sterling-dollar rate. The market is frequently filled with rumors that such is the case. It was reported that early in the week francs were being offered on a large scale for American account by an institution which is generally identified with United States official operations, but there can be no confirmation or denial of such reports. Foreign exchange operators say that the American stabilization fund is acquiring foreign currencies for exchange purposes by earmarking gold in the United States for the account of foreign central banks. This cannot be confirmed. Such earmarking would not appear in the daily statement of gold movements published by the Federal Reserve Bank of New York, as the operations would be hidden in the fund. It would, however, be reflected in the total monetary stock of the United States, which recently has been declining despite receipts of gold from abroad.

The weakness of sterling in terms of gold is reflected in the sharp rise in the London gold price, which rose on Thursday to 136s. 9d., the highest since early in March. At the time of fixing the gold price on Thursday, the dollar equivalent in London was $34.78. On Monday and Tuesday, however, when gold was from 136s. 3d. to 136s. 6½d., the dollar equivalent was 34.82, owing to the fact that the franc was then closer to new dollar parity of 6.63. Throughout the greater part of April the London gold price ranged between 134s. 4d. in the early part of the month to 135s. 11d. toward its close. Fundamentally the underlying position of sterling is strong in the estimation of most bankers both here and abroad. With the natural cessation of European withdrawals it is believed that sterling and the European gold bloc currencies also will move ahead, regardless of anything which may take place here. European bankers feel that the dollar is already suffering an extraordinary degree of inflation. Whatever may result from new silver policies here is largely discounted and is almost without effect on the immediate market. Many foreign exchange operators both here and abroad feel that if further aggravation of inflation occurs here as a result of future currency action, the pound may easily go well above $5.50. However, opinion is by no means unanimous on the subject.

The President's silver message is regarded as a political document for home consumption and devoid of economic significance. European bankers point out that no real measures can have been taken to bring about an international conference for silver monetization with any earnest expectation of success. The attitude of the Bank for International Settlements fully and unqualifiedly endorsing the gold standard, as is pointed out, may be taken as the absolute and correct official attitude of all the major countries in Europe respecting the gold standard, as the directorate of the bank is comprised of the governors of all the leading European central banks. On the board of directors are Montagu Norman, Governor of the Bank of England, C. Moret, Governor of the Bank of France, Dr. V. Azzolini, Governor of the Bank of Italy, Dr. L. J. A. Trip, President of the Bank of The Netherlands, Professor G. Bachmann, President of the National Bank of Switzerland, M. Louis Franck, Governor of the National Bank of Belgium. The report of the Bank for International Settlements was given in detail in last week's issue. Mr. Leon Fraser, President and Chairman of the bank, pointed out in emphatic language the necessity of the gold standard. The report stated that "prevailing public and governmental opinion preponderantly support the conclusion that the gold standard constitutes the best available monetary mechanism." And further, "there can be no doubt about a general return to gold as the basis for the monetary system." Bankers generally feel that there can be no possibility of inducing any responsible foreign country even to consider bimetallism.

The heavy withdrawals of foreign funds from London has not in any way affected the great ease in money rates resulting from the superabundance of funds. Lombard Street remains unchanged, as it has for many months. Call money against bills is in supply at ¾% and is often available at ½%. Two-months' bills are ⅞%, three-months' bills ⅞% to 15-16%, four-months' bills 15-16% to 1%, and six-months' bills 1 1-16%. All the gold available in the London open market this week seems to have been taken for shipment to France. On Whit Monday there was no market. On Saturday £316,000, on Tuesday £128,000, on Wednesday £560,000, on Thursday £432,000 were taken for French account but on Friday £140,000 were taken for an unknown destination. The Bank of England statement for the week ended May 23 shows an increase in gold holdings of £83,876, the total standing at £192,130,046, which compares with £187,008,683 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended May 23, as reported by the Federal Reserve Bank of New York, consisted of imports of $8,650,000, of which $3,370,000 came from Canada, $2,902,000 from India, $2,363,000 from England, and $15,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of $685,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 17–MAY 23, INCL.

Imports.	*Exports.*
$3,370,000 from Canada	
2,902,000 from India	None.
2,363,000 from England	
15,000 from Guatemala	
$8,650,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $685,000.

We have been notified that approximately $666,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $99,800 of gold was received from Ecuador; there were no exports of gold or change in gold held earmarked for foreign account. On Friday there were no imports or exports of gold or change in gold held earmarked for foreign account. Canadian exchange is firm and exceptionally steady, ruling at a slight premium. On Saturday last Montreal funds were at a premium of 3-16 to ¼%; on Monday at 3-16 to 7-32%; on Tuesday at 3-16 to 7-32%; on Wednesday at ⅛ to ¼%; on Thursday at 3-16 to ¼%, and on Friday at ⅛ to ¼%.

Referring to day to day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was $5.10¾@$5.11; cable transfers $5.10⅞@$5.11⅛. On Monday activity in New York was curtailed as London and the Continent observed Whit Monday holiday. The range in New York was $5.10⅝@$5.11⅛ for bankers' sight and $5.10¾@$5.11¼ for cable transfers. On Tuesday the pound softened in dull trading. Bankers' sight was $5.10¼@$5.11; cable transfers $5.10⅜@$5.11⅛. On Wednesday sterling was off sharply. The range was $5.08½@$5.09¾ for bankers' sight and $5.08⅝@$5.09⅞ for cable transfers. On Thursday sterling was steady in limited trading. The range was $5.08⅜@$5.09⅝ for bankers' sight and $5.08½@$5.09⅝ for cable transfers. On Friday Sterling was steady, the range was $5.09⅛@$5.09½ for bankers' sight and $5.09¼@$5.09⅝ or cable transfers. Closing quotations on Friday were $5.09¼ for demand and $5.09⅜ for cable transfers. Commercial sight bills finished at $5.09; 60-day bills at $5.08¼; 90-day bills at $5.07¾; documents for payment (60 days) at $5.08¼, and seven-day grain bills at $5.09 7-16. Cotton and grain for payment closed at $5.09.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental Countries presents no new features of importance from those of the past few weeks. French francs have been ruling firmer both in terms of dollars and sterling, and while on Tuesday of last week all the gold available in the London open market was taken for

American account, thereafter and throughout most of this week all the open market gold available was taken for French account. The French position is now exceptionally strong and is completely restored to the position the franc occupied prior to February, when the excessive gold drain against Paris set in. Funds are now in such abundance in Paris that it is thought probable that the Bank of France may immediately reduce its rediscount rate from 3% to 2½%. The rate has been at 3% since Feb. 8 1934 when, upon the threatening gold drain, it was increased from 2½%. The firmness of the franc has had an important influence in firming up all the gold bloc currencies, chiefly the neutral Swiss franc and the Holland guilder.

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	6.60¾ to 6.63
Belgium (belga)	13.90	23.54	23.41 to 23.49
Italy (lira)	5.26	8.91	8.51 to 8.54
Germany (mark)	23.82	40.33	39.35 to 39.63
Switzerland (franc)	19.30	32.67	32.55 to 32.65
Holland (guilder)	40.20	68.06	67.84 to 68.11

The firmness of the French franc in respect to the pound has been discussed above in the review of sterling exchange. Since April 27 France has withdrawn approximately £8,173,000 of gold from London. In addition, native French hoarders of gold have been turning their funds in to the Bank of France. The Bank of France statement for the week ended May 18 shows an increase in gold holdings of 478,228,636 francs, representing the eleventh successive increase in gold holdings of that institution, an aggregate increase of approximately 3,157,991,349 francs. The last statement of the bank just before America and London began to drain gold from France was as of Jan. 26, when total holdings of 77,054,987,969 francs were reported. The present statement shows gold holdings of 77,086,190,795 francs so that the bank now has approximately 32,000,000 francs more than it had before the drain began. Present holdings compare with 80,929,323,900 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 78.67%, which compares with 77.32% on March 2 and with 78.15% a year ago, and with legal requirement of 35%.

There are no new developments of importance in mark exchange. As pointed out here last week, the German situation appears to be approaching a crisis. The import surplus of 82,000,000 marks in April raises the unfavorable German trade balance thus far this year to 136,000,000 marks.

The London check rate on Paris closed on Friday at 77.15, against 77.24 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60¾, against 6.61 on Friday of last week; cable transfers at 6.61, against 6.61½, and commercial sight bills at 6.58, against 6.58½. Antwerp belgas finished at 23.42 for bankers' sight bills and at 23.43 for cable transfers, against 23.43 and 23.44. Final quotations for Berlin marks were 39.37 for bankers' sight bills and 39.38 for cable transfers, in comparison with 39.50 and 39.51. Italian lire closed at 8.50 for bankers' sight bills and at 8.51 for cable transfers, against 8.51 and 8.52. Austrian schillings closed at 19.00, against 19.00; exchange on Czechoslovakia at 4.17½, against 4.18; on Bucharest at 1.01½, against 1.01½; on Poland at 18.94, against 18.96, and on Finland at 2.25½, against 2.26. Greek exchange closed at 0.94⅜ for bankers' sight bills and at 0.94⅞ for cable transfers, against 0.94½ and 0.95.

EXCHANGE on the Countries neutral during the war reflects the movements of the major currencies, sterling and French francs. The gold block units, Swiss francs and Holland guilders are firm in sympathy with the stronger position of the French franc while the Scandinavians reflect the easier tone of sterling exchange. Both the Swiss and Dutch positions are strengthening against Paris and as funds of these countries are steadily leaving London, generally by way of Paris, the market is inclined to believe that France must shortly ship gold to Zurich and Amsterdam. In terms of new dollar parity (32.67) the Swiss franc went as high as 32.65 in New York this week while the guilder rose on Tuesday to 68.10, parity being 68.06. The Spanish peseta, while not stabilized in terms of gold, is firm in sympathy with the French franc to which the Bank of Spain endeavors to keep the peseta aligned.

Bankers' sight on Amsterdam finished on Friday at 67.87, against 67.92 on Friday of last week; cable transfers at 67.88, against 67.93, and commercial sight bills at 67.85, against 67.90. Swiss francs closed at 32.56 for checks and at 32.57 for cable transfers, against 32.58 and 32.59. Copenhagen checks finished at 22.75 and cable transfers at 22.76, against 22.82 and 22.83. Checks on Sweden closed at 26.26 and cable transfers at 26.27, against 26.34 and 26.35; while checks on Norway finished at 25.57 and cable transfers at 25.58, against 25.67 and 25.68. Spanish pesetas closed at 13.69½ for bankers' sight bills and at 13.70½ for cable transfers, against 13.70 and 13.71.

EXCHANGE on the South American Countries continues to be hampered by the general demoralization of all foreign exchange relationships as well as by impediments imposed by the South American national exchange control boards which, as from the beginning, are working far from satisfactorily. However, conditions are gradually mending. The exchange, foreign trade and financial problems of these countries can never be fully resolved until Great Britain reestablishes sterling on gold, as London is the world's first market and banker. The Brazilian Government has taken steps to legalize the "unofficial" or "bootleg" market in milreis. This course simply follows the action taken some months ago by Argentina and Uruguay. Under the new regulations the Banco do Brazil will continue to acquire all the foreign exchange acquired from exports which will then be devoted to debt service, Federal, State and municipal and payment for the restricted legitimate imports. The Bank will determine official rates for these transactions. Other exchange requirements will be permitted in the open free market where price will be determined by supply and demand. The amount of exchange available in the "free market" for any South American currency is very limited and quite generally it is next to impossible to transact business. The Argentine paper peso continues to be officially quoted around 34 but the range in the free market this week was from 23.30 to 23.60.

Argentine paper pesos closed on Friday nominally at 33⅞ for bankers' sight bills, against 34 on Friday of last week; cable transfers at 34, against 34⅛. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8½ for cable transfers, against 8½ and 8.52. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.25, against 22.10.

EXCHANGE on the Far Eastern countries follows pretty much the same trends which have marked the course of these units since the demoralization of all foreign exchange markets with the abandonment of gold by Great Britain in September 1931. Presently the Japanese yen is fractionally easier in sympathy with sterling exchange. The Chinese units move up and down with the price of world silver. The Indian rupee which is legally affixed to sterling moves with its variations. Closing quotations for yen checks yesterday were 30.22, against 30.35 on Friday of last week. Hong Kong closed at 36⅞@36 15-16, against 36.80@36 15-16; Shanghai at 33⅛@33 3-16, against 33⅛; Manila at 50⅛, against 50⅛; Singapore at 60, against 60⅛, Bombay at 38.30, against 38½ and Calcutta at 38.30, against 38½.

Foreign Exchange Rates as Reported by Federal Reserve Bank of New York.

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 19 1934 TO MAY 25 1934, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	May 19.	*May 21.*	*May 22.*	*May 23.*	*May 24.*	*May 25.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189600*	.189560*	.189900*	.189660*	.189440*	.189500*
Belgium, belga	.234072	.233975	.234423	.234107	.234046	.234053
Bulgaria, lev	.013125*	.013125*	.013250*	.013125*	.013125*	.013125*
Czechoslovakia, krone	.041757	.041754	.041803	.041762	.041737	.041725
Denmark, krone	.228030	.228090	.228150	.227233	.227036	.227375
England, pound sterling	5.108303	5.107321	5.108416	5.090250	5.086166	5.093250
Finland, markka	.022535	.022545	.022550	.022520	.022470	.022450
France, franc	.066083	.066103	.066235	.066111	.066071	.066063
Germany, reichsmark	.394863	.395815	.395084	.394214	.393785	.393435
Greece, drachma	.009462	.009465	.009487	.009475	.009453	.009453
Holland, guilder	.679230	.679076	.680392	.679071	.678353	.678492
Hungary, pengo	.297333*	.298000*	.298500*	.298166*	.298000*	.298000*
Italy, lira	.085088	.085067	.085325	.085143	.085073	.085095
Norway, krone	.256555	.256570	.256600	.255650	.255416	.255775
Poland, zloty	.189366	.189300	.189633	.189433	.189100	.189233
Portugal, escudo	.046695	.046645	.046705	.046520	.046512	.046577
Rumania, leu	.010041	.010037	.010037	.010031	.010050	.010050
Spain, peseta	.137026	.137011	.137260	.137039	.136992	.136978
Sweden, krona	.263310	.263290	.263409	.262358	.262120	.262491
Switzerland, franc	.325525	.325623	.326215	.325496	.325417	.325557
Yugoslavia, dinar	.022733	.022716	.022783	.022783	.022716	.022725
ASIA—						
China—						
Chefoo (yuan) dol'r	.330000	.330000	.331666	.329166	.327916	.328750
Hankow (yuan) dol'r	.330000	.330000	.331666	.329166	.327916	.328750
Shanghia (yuan) dol'r	.329687	.329375	.331093	.328750	.327656	.328281
Tientsin (yuan) dol'r	.330000	.330000	.331666	.329166	.327916	.328750
Hongkong, dollar	.366562	.366562	.368125	.365625	.364375	.365000
India, rupee	.383675	.382750	.382300	.381800	.381937	.382390
Japan, yen	.302825	.302640	.302410	.301790	.301500	.301650
Singapore (S. S.) dol'r	.598750	.598125	.598750	.597500	.595625	.596875
AUSTRALASIA—						
Australia, pound	4.075312*	4.073125*	4.072968*	4.057187*	4.054687*	4.058750*
New Zealand, pound	4.090625*	4.084062*	4.084062*	4.068750*	4.066406*	4.070000*
AFRICA—						
South Africa, pound	5.049000*	5.049000*	5.050375*	5.031875*	5.028000*	5.044000*
NORTH AMER.—						
Canada, dollar	1.001789	1.001718	1.002239	1.001119	1.001119	1.001666
Cuba, peso	.999200	.999150	.999150	.999150	.999550	.999150
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.999375	.999312	.999875	.998687	.998828	.999187
SOUTH AMER.—						
Argentina, peso	.340566*	.340466*	.340500*	.339366*	.339066*	.339533*
Brazil, milreis	.086200*	.086212*	.086212*	.085215*	.085975*	.086025*
Chile, peso	.102725*	.012725*	.012725*	.012625*	.012375*	.102625*
Uruguay, peso	.805366*	.807000*	.806266*	.805533*	.804500*	.804833*
Colombia, peso	.609800*	.615400*	.617300*	.611600*	.611600*	.610700*

* 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 24 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,130,046	187,008,683	125,761,106	152,078,027	158,116,699
France a	616,689,526	647,434,591	631,255,737	445,061,202	350,419,309
Germany b	6,154,150	17,681,700	38,356,400	108,139,100	121,803,550
Spain	90,502,000	90,373,000	90,108,000	96,933,000	98,803,000
Italy	73,962,000	69,478,000	60,885,000	57,479,000	56,279,000
Netherlands	66,900,000	69,842,000	76,976,000	37,498,000	35,993,000
Nat. Belg	77,251,000	76,456,000	72,183,000	41,320,000	34,179,000
Switzerland	61,117,000	73,388,000	74,297,000	25,711,000	23,153,000
Sweden	15,022,000	12,031,000	11,442,000	13,309,000	13,515,000
Denmark	7,397,000	7,397,000	8,032,000	9,552,000	9,567,000
Norway	6,577,000	8,380,000	6,561,000	8,133,000	8,144,000
Total week	1,213,701,722	1,259,469,974	1,195,857,243	995,213,329	905,051,817
Prev. week	1,209,329,617	1,264,270,416	1,187,407,289	994,291,619	904,918,967

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 £1,193,400.

National Recovery Gets a Jolt

The controversy which has been going on at Washington over the Darrow report on the National Recovery Administration is not a spectacle of which either the participants or the American public can be proud. There are proprieties of debate which even the most pronounced differences of opinion cannot afford to ignore, but neither in procedure nor in language have the ordinary amenities of controversy been much honored save in the breach. The Darrow report was withheld from the public for seventeen days after it was submitted, and then released with the attack and refutation which General Johnson and the general counsel of the National Recovery Administration, Donald R. Richberg, had been given time to prepare. If the delay meant anything else than a deliberate intention on the part of the Administration to break the force of the report and, as far as possible, destroy its influence with the public, no such meaning is apparent. The report itself, upon examination, turns out to have been made after a very incomplete investigation of the questions upon which the opinion of the committee was asked, while its supplementary portion contains an uncalled-for plea for what in substance amounts to a socialist economic order. The integrity of the report is further weakened by the refusal of one of the members of the committee, John F. Sinclair, to sign it and the submission of a minority report which emphasizes his dissent. The criticisms of General Johnson and Mr. Richberg, on the other hand, particularly the latter, strain the resources of language in denunciation and personal villification, while in this deplorable exhibition Mr. Darrow, in his reply to General Johnson, is not far behind. To complete the performance, it is announced that the committee will shortly go out of existence, and its work, accordingly, will be left hanging in the air.

No amount of superficiality or dogmatism on the one side, however, or of personal abuse and arrogant "high-hatting" on the other, can dispose of the essential findings of the report, or prevent them from affecting profoundly the course of public opinion. The Executive order of March 7 creating the National Recovery Review Board directed the Board "to ascertain and report to the President whether any code or codes of fair competition approved under the authority of Title I of the National Industrial Recovery Act are designed to promote monopolies or to eliminate or oppress small enterprises or operate to discriminate against them, or will permit monopolies or monopolistic practices, and if it finds in the affirmative to specify in its reports wherein such results follow from the adoption and operation of any such code or codes." The Board was further directed "to recommend to the

President such changes in any approved code or codes as in the opinion of the Board will rectify or eliminate such results."

It was well known that Mr. Darrow, who was designated as chairman of the Board, while admittedly one of the foremost criminal lawyers in the country, had also been for years one of the idols of American political and economic radicals, and that capitalism and the profit system were to him an anathema. For any socialistic pronouncements which the Board in its report might make the Administration, accordingly, should have been prepared, and by so much as it was prepared the pronouncements were fairly to be regarded as discounted in advance. The time for criticizing Mr. Darrow for advocating socialism was before he was made chairman of the Board, not after he had proclaimed his advocacy in the Board's report.

The majority of the Board found that the Code Authority of the steel code, namely, the directors of the Iron and Steel Institute, is "perfectly equipped to exercise monopolistic control" and "endowed with powers incompatible with the ideals heretofore entertained in a free country." The so-called "phantom" freight rates resulting from the basing point system of rate making were condemned as depriving the public of the advantages of price competition and hastening the extinction of the small producer. The "monopolistic practices" under the motion picture code were declared to be "bold and aggressive," with small enterprises "cruelly oppressed," control of production and distribution being largely in the hands of the companies known as the "Big Eight" and the Code Authority itself being self-perpetuating. Monopolistic conditions were also found in the electrical manufacturing industry, but they were held to result not from the code but "from the control of patents and other long-standing factors." "The price fixing arrangements made by the Divisional Authority," the report stated, "are likely to put the small enterprise out of business."

The code was further held responsible for monopolistic practices in the bituminous coal industry, the code having been made "and its operation directed by agencies connected with the larger coal companies to their advantage and the disadvantage of the small enterprises." The immediate dismissal of "the entire Subdivisional Code Authority now in control of the Northern West Virginia and Western Pennsylvania regions" for malfeasance in office was urged. The National Retail Coal Dealers Association, the dominating power in that industry, afforded no "due representation" of non-member dealers. No monopolistic practices were found in the Cleaning and Dyeing code, but small enterprises in the ice industry appeared to be threatened with a competition of "menacing possibilities" from the large companies.

In a supplementary report made public on May 20, Mr. Darrow and W. O. Thompson pointed out that "one of the central results of the whole operation of industry under the control of the large producers" was the raising of prices, through monopolistic practices, of raw materials, and that this was one of the reasons for complaints by small businesses of inability to pay the minimum wages fixed by the codes. Moreover, the same industrial combinations largely control the fact-finding without which the extent of monopoly cannot be fully determined. In the face of control by combinations which can "take their profits at any point along the line from raw materials to final sales" the small business man, the two members of the Board declared, "must either be swallowed up in the combination or perish." The only remedy which they saw was the socialistic one of a planned economy with socialized ownership and control, and production for use rather than for profit.

Mr. Richberg, who replied at great length for the National Recovery Administration, had no difficulty in convicting the Board of what, on the face of his rejoinder, appear to have been many inaccuracies in details and lack of acquaintance with the administration of the codes. The charge of hostile bias was, of course, greatly strengthened by the socialistic pronouncement of the supplementary report. The Labor Advisory Board of the National Recovery Administration, in a resolution adopted on Wednesday, complained that the Darrow Board had failed to consult with "the representatives of the organized workers of the country," declared that the report had "rendered a disservice to the nation and its citizens" and had "pandered to the worst elements in our political and economic life," and that "if its members are not conscious of these facts they are victims of arch stupidity." They recommended that its "unhappy existence" be "promptly terminated" by the President.

Neither Mr. Richberg nor the other defenders of the National Recovery Administration, however, have had much success in meeting the fundamental criticism which Mr. Darrow and his associates have levelled at the National Recovery Administration, namely, that the codes of a number of leading industries or businesses, if not of all, are controlled by representatives of the larger industries, that such control not only favors monopoly but has produced it in fact, and that small industries or businesses are being driven to the wall. By suspending the operation of the antitrust laws in order to permit the imposition of codes, the National Industrial Recovery Act not only wiped out the only legal restraint upon monopoly which the Government possessed, but legalized and fostered the very combinations which had hitherto been under a ban. Instead of continuing to the people the protection of the antitrust laws, the Federal Government now encourages monopoly by enforcing its codes of so-called "fair" competition, each of which has for the time-being the force of law. Senator Borah, in a letter to General Johnson of December 26 last which was made public on Monday, pointed out that the Supreme Court "has definitely declared that the restraint of trade and commerce prohibited by the antitrust laws is not the restraint which merely regulates, and perhaps thereby promotes, competition, but the restraint which suppresses and destroys competition." The Darrow Board finds that it is this suppressing and destroying competition which the National Industrial Recovery Act has fastened upon the industry and business of the country, to the imminent peril of small enterprises wherever the codes apply.

There can be no doubt that the Darrow report, whatever its inaccuracies or extravagances, has sharply exposed a fatal weakness of the code system and of the whole plan of "recovery" which the system embodies. That exposure, no matter what efforts may be made to obscure or discredit it, the country is not likely to forget. It would be a happy outcome of the episode if the whole code business were allowed to drop, and industry and trade permitted to pursue recovery in sound economic ways. Unfortunately, there is little reason to hope that the Administration will stay its hand notwithstanding the impressive volume of criticism and protest that is being rolled up. The Presidential order of May 15 exempting employers in retail or local service trades who operate not more than three establishments and are located in places of less than 2500 population "not in the immediate trade area of a city or town of larger population," from code requirements relating to hours, wages and prices, while it will afford some mitigation to small enterprises, appears to be only a step toward clearing the way for the concentration upon the revision and enforcement of a selected number of important codes which has already been forecast. Announcements of a four to twelve weeks' curtailment of cotton textile production by 25%, the appropriation of $16,000 by the Public Works Administration to finance an inquiry into prices, including code price fixing, by the National Recovery Administration, and reported plans for rearranging and consolidating various National Recovery Administration advisory units, indicate no surrender or material modification of the Administration program. The revised Wagner labor bill, too, is being pressed for action in Congress by Mr. Roosevelt as a means of coping with the strikes which are multiplying throughout the country. The grand scheme of further recovery by wholesale which was to be outlined to Congress before adjournment is now, it is reported, to be delayed, but the National Recovery Administration theories and practices are still, apparently, to be applied. Thanks to Mr. Darrow and his associates, however, a big hole has been made in the National Recovery Administration defenses and one of the most serious mischiefs of the system clearly exposed. The Democrats in Congress will find their work cut out for them when they undertake to defend before the voters a recovery program which encourages monopoly with one hand and writes the death warrant of small businesses with the other.

Congress Can Help

There has been much crimination and recrimination concerning the responsibility of the recent depression. As a matter of fact, the blame can be shared by everybody—merchants, manufacturers, bankers, investors, laborers and farmers. For almost five years previous to 1929 the nation was drunk with prosperity and the hope of quick and easy profits. A great many persons indulged in speculation. Comparatively few were willing to achieve success by hard work. Now everybody is blaming everyone but himself.

There has been much misrepresentation concerning large incomes. Should the yearly income of any one of our outstanding millionaires to-day be a million dollars or more, does he get it? No. He gets less than one-third of it. The rest goes for taxes. The same principle applies to all incomes; the larger the income the smaller the percentage a man retains for his own use, unless he invests it in tax-free bonds and is resigned to a very low rate of return. Honest misconception, no less than deliberate misrepresentation, ignorance, prejudice and envy, causes discontentment among the thriftless and unfortunate.

One of the chief essentials of a business revival is that more capital be put into circulation. There are three main sources of capital—the savings of labor, the savings of business and the savings of investors. It is a generally accepted fact that so far as labor is concerned we are not a nation of savers; hence, from the savings of labor we cannot hope to accumulate more than a small part of the capital we need. Although labor will not save, it will spend; as it pays a very small rate of income tax its spending capacity is large, thus turning over to the business man and investor, to augment the old capital, that which itself cannot accumulate. For some time to come we cannot hope for foreign capital, which has helped us considerably in the past. This necessitates financing the business enterprises of the country, for the present at least, by the savings of our own business and American investors. When the Government, through heavy taxes, takes too much of this, it confiscates the capital which the country needs to save it from widespread bankruptcy.

Moderate taxes encourage business, which adds to the wealth of the nation by production, and furnishes employment for labor. High taxes drive out of business men who have accumulated capital, make them idle non-producers and non-employers, drive their investments into tax-free bonds and discourage fresh capital. Without the hope of substantial gain men will not risk their capital. The present heavy taxation destroys such hope.

Taxes on Goods Is Merely an Added Cost.

Whatever scientific theorists may call it, a tax on goods is nothing but an increase in cost. If goods are badly needed the buyer must pay the full price. When the buyer is unwilling or unable to pay the full price, including such tax, then, as a temporary expedient, the seller must absorb all or part of that tax in order to maintain his business in lieu of a worthwhile future; this, however, is only made possible by an adequate margin of profit. When business slackens to such an extent that the hope of future profitable business fails, when current profit disappears, when the buyer cannot afford to pay the price of the goods with the tax added and the seller cannot afford to absorb the tax, business must stop. Taxation that does not spread its burdens proportionately over all lines of business and over all classes will "kill the goose that lays the golden egg." Unfortunately, the culmination of such conditions is felt in times of depression, aggravating the depression and postponing business revival.

Without systematic economy this country cannot have permanent prosperity. Had we, as a nation, saved during our recent period of plenty we would be richer to-day. Therefore, the question arises, shall our present bitter experience, and its sad lesson, be ignored by Congress?

The statements of our high financial authorities must not be misunderstood when they insist that present conditions are the result of fear and lack of public confidence. Easy money, alone, at this time is not a sign of genuine improvement. Business men understand this thoroughly. Danger lies in the fact that some of our legislators are not primarily business men, but more inclined toward the political trend of mind. Some may be honestly misled, but others are deliberately indifferent because they have the feeling that to go contrary to President Roosevelt at this time will work to their political detriment this November. There must be a stop to the wild orgy of governmental spending and reduction of taxation; and unless Congress takes measures before adjournment to make this an accomplished fact there is grave danger that when the day of reckoning comes the country may face conditions as bad as those of the past three years, with more hopelessness than ever. This is one time when every Congressman should put his country before all else.

A Securities Act Mystery

[From the New York "Times" of May 23 1934.]

There is not much doubt that the Securities Act will take its place as an unpleasant legislative landmark in the history of this Congress. Introduced along with a Presidential message framed in the most general language, laying down postulates which, as a declaration of purpose, nobody could dispute, the measure was hurried through in the legislative hurly-burly of a year ago. Nobody knew who was directly responsible for its actual provisions. Warnings that its restrictions, the extreme penalties imposed by it for what might have been inadvertent or unavaidable inaccuracies or omissions in prospectuses, would result in stifling the flow of new capital into industry, received no attention. It was only when the visible effects of the enacted bill could not be overlooked—when actual issues of new corporate securities during the rest of 1933 decreased more than 75% from those of the seven preceding months—that Washington as well as the business world woke up to realize that the law's provisions were defeating industrial recovery.

The upshot was that even the Congressional framers of the Act began to take alarm. Modification of its more impossible sections was demanded, especially in the Senate, where, nearly a month ago, the Chairman of the Banking Committee proposed, in the form of amendments to the Stock Exchange bill, a series of alterations in some of the worst extravagances in the Securities Act. It was taken for granted that his action foreshadowed correction of the most serious mistakes in that unlucky measure.

Now it turns out that the amendment, as subsequently submitted by Senator Fletcher, adopted by the Senate and sent with the Stock Exchange bill to the conference committee, did not contain two of the most vitally important modifications which the Senator himself had previously suggested. It had so far changed the language of a third as apparently to rob it of its usefulness. When a weary and confused Senate was approaching the time for voting on the measure, Senator Fletcher informed his colleagues that the amendment which he was formally offering "is the same as that" previously printed, "except that I have made one slight change."

We do not profess to understand what the Senator could have meant, but the result speaks for itself; and it is hardly conceivable that the occurrence should not have excited, in the Senate itself, a sense of indignation. Coming on top of the Banking Committee Chairman's deliberate exclusion from the conference committee of Senator Glass and Senator Wagner, both of whom were entitled to appointment by seniority and experience, but each of whom was able to understand the possible dangers of the controverted sections, it cast a shadow on the entire episode, and strengthens the suspicion of meddlesome intrigue outside the legislative body.

How it will affect the action of the conference committee itself, or the attitude of the Senate in case it is asked to endorse action of that committee to perpetuate the blunders already made, it would be premature to guess. But if the Security Act and the Stock Exchange restriction measure were to have restrictive effect on business recovery it is not difficult to imagine what will be the feeling of intelligent voters.

Henry Ford Talks.

[Editorial in "Nonpareil" of Council Bluffs, Iowa, May 20 1934.]

Henry Ford, who put America on pneumatic tires, expressed the opinion recently in Chicago that "everything the Government is trying to do eventually would work itself out without the use of Government funds."

With examples of recovery just across the north of us, in England, France, Japan and other old world countries, where the battle against depression is being waged successfully without such tremendous Government expenditures as in the United States, who can dispute Mr. Ford?

Through more than two decades Henry has proved his own business acumen and ability. Probably there is no more outstanding business success in America to-day than Mr. Ford.

If we, as individuals, had a particular and peculiar disease, we would seek the best doctor available for a diagnosis and prescription. If we had an engineering project of size and importance, we would turn to the best engineers to be found. If we were to build a great building, we would want the foremost architects and builders to do our work for us. Their advice, their conclusions we would accept as the best.

Therefore, when Mr. Ford says that "everything the Government is trying to do eventually would work itself out without the use of Government funds," we probably will find ourselves either agreeing entirely with Henry or wondering if, after all, he isn't nearer right than wrong.

The Government has spent huge sums in every sort of alphabetic endeavor, and has taken additional huge sums from business in attempts to regiment it. It has sought to turn industry over to union labor. It has regulated working hours and wages. It has set up processing taxes on food products in an effort to increase prices. It actually has increased costs of production without increasing wages correspondingly. It has stifled credit, on the one hand, and extended it on the other. It has pursued such a monetary policy as to frighten bankers so that long-time loans cannot or are not being made, and then enters the loaning field itself and leaves the banker no investments except Government bonds.

It's a topsy-turvy situation, with business just as hesitant about commitments as ever, with individuals in much the same boat, and all of us wondering just where we are going and when we're going to get there.

So that in the last analysis, if we are to agree, even only partly, with the conclusions of a man whose ability in the field of business has become almost a by-word in America, we can't help but ask ourselves if all the billions spent thus far and all the additional billions which will be spent in the near future by the Federal Government are, after all, just wasted.

The Course of the Bond Market.

The performance of the bond market this week resembled that of several preceding weeks. High-grade issues have remained firm while second grades were moderately lower. Speculative bonds have moved with the stock market, which eased off early in the week and rallied mildly thereafter.

Basic factors back of the high grade bond market remain unchanged, reserve balances of member banks with the Federal Reserve continuing to grow, partly as a result of supporting Treasury operations. U. S. Government bonds, being most directly affected, have risen further. The possibility of a large-scale Treasury refunding operation, aimed at funding of part of the floating debt into longer term issues, has been rumored. On the other hand, factors affecting lower-grade bonds have tended to grow less favorable as a general recession in business has been more plainly indicated.

High-grade and medium-grade railroad bonds have continued strong during the past week, with some issues reaching new high ground. Atchison gen. 4s, 1995, closed at 102⅛, up ⅛ since last Friday; Chesapeake & Ohio 4½s, 1995, at 103 were up 1; and New York Central conv. 6s, 1944, closed at 116¾, up ¾ since last week. Sagging prices were general throughout the second and lower grade rail list, with losses of as much as two or three points being recorded. St. Paul mtge. 5s, 1975, were off 1¾ points from last week, closing at 44¾; Denver & Rio Grande Western gen. 5s, 1955, closed at 21⅞, up ⅜ from a week ago; New York Chicago & St. Louis deb. 6s, 1935, at 73 were off 2; Missouri Pacific gen. 4s, 1975 ended the week at 13½, for a loss of 1⅜.

The most noticeable feature of a quiet trading week in utility bonds was the further advance of the best investment issues. Cincinnati Gas & Electric 4s, 1968, New England Tel. & Tel. 5s, 1952, Pacific Gas & Electric 5s, 1942, and Syracuse Lighting 5s, 1951, were among those that reached new highs for the year. Lower grades were erratic and dull and for the most part showed no marked trend. Central States Power and Light 5½s, 1953, ended the week at 50, unchanged since last Friday; Interstate Power 5s, 1957 were at 55, down 2¼, and Pacific Power and Light 5s, 1955, at 45, were off 1.

Trading was slower and net changes small in the industrial group, reflecting somewhat the stagnant state of the stock markets. Tire bonds were irregular, Goodrich 6s, 1945, losing 2¾ to 83¾, while Goodyear 5s, 1957, were up ⅛ at 99¼. In the oil classification Texas Corp. 5s, 1944, were ⅜ higher at 102⅝ and Standard Oil of N. J. 5s, 1946, dropped ⅛ to 106. Steels were steady with Youngstown Sheet and Tube 5s, 1978, declining ⅜ to 82¾ and National 5s, 1956, up ½ at 102¾. The various Paramount issues were relatively active, recovering from their recent dip, as rumors of a definite reorganization plan were heard.

The foreign bond market was not particularly active and was quite irregular. Some recovery was noticeable in Colombian issues and in the Panama 5s. German bonds were distinctly irregular and somewhat lower. A sharp decline after the recent rise occurred in Rhine-Main-Danube 7s. Scandanavian and Finnish were fairly steady. Polish 7s were strong.

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. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate* by Groups. RR.	P. U.	Indus.
May 25	105.13	98.25	113.86	106.78	96.23	81.07	98.73	91.67	104.85
24	105.11	98.25	113.46	106.78	96.39	81.30	98.73	91.81	105.03
23	104.97	98.41	113.46	106.78	96.39	81.54	98.88	91.96	105.20
22	104.89	98.41	113.26	106.96	96.54	81.66	99.04	91.96	105.03
21	104.92	98.41	113.26	106.78	96.54	81.78	99.04	92.10	104.85
19	105.04	98.57	113.26	106.60	96.70	81.90	99.04	92.39	104.68
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
17	104.98	98.25	112.88	106.25	96.54	81.90	99.04	92.10	104.51
16	105.04	98.09	112.88	106.60	96.39	81.30	98.57	91.81	104.68
15	105.02	97.94	112.88	106.42	96.39	80.95	98.41	91.53	104.68
14	105.03	97.78	112.88	106.25	96.23	80.72	98.09	91.25	104.68
12	105.16	98.09	112.69	106.25	96.70	81.30	98.41	91.96	104.68
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	113.86	106.96	97.31	83.72	100.33	92.82	105.20
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.25 '33	102.92	84.97	103.82	93.11	81.78	67.77	84.35	80.72	90.27
2 Yrs. Ago My.25 '32	96.45	60.74	88.36	75.50	57.17	40.56	51.18	69.13	64.55

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate by Groups. RR.	P. U.	Indus.	†† 30 Foreigns.
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
24	4.86	3.99	4.35	4.98	6.10	4.83	5.29	4.45	7.25
23	4.85	3.99	4.35	4.98	6.08	4.82	5.28	4.44	7.25
22	4.85	4.00	4.34	4.97	6.07	4.81	5.28	4.45	7.24
21	4.85	4.00	4.35	4.97	6.06	4.81	5.27	4.46	7.21
19	4.84	4.00	4.36	4.96	6.05	4.81	5.25	4.47	7.19
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
17	4.86	4.02	4.38	4.97	6.05	4.81	5.27	4.48	7.19
16	4.87	4.02	4.36	4.98	6.10	4.84	5.29	4.47	7.21
15	4.88	4.02	4.37	4.98	6.13	4.85	5.31	4.47	7.21
14	4.89	4.02	4.38	4.99	6.15	4.87	5.33	4.47	7.16
12	4.87	4.03	4.38	4.96	6.10	4.85	5.28	4.47	7.13
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	3.98	4.34	4.92	5.90	4.73	5.22	4.44	7.13
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.25 '33	5.80	4.52	5.20	6.06	7.42	5.85	6.15	5.40	9.71
2 Yrs. Ago My.25 '32	8.29	5.54	6.62	8.80	12.18	9.79	7.27	7.80	15.22

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 25 1934.

Trade was better both at wholesale and retail, and the heavy industries made a good showing despite reduced operations in steel, motors and bituminous coal. Yet steel operations were still higher than a month ago, and automobile production was lowered only slightly. Carloadings were larger than in the preceding week, and lumber output was again on a par with the year's peak, reached in mid-April. Electric output showed a gain of 0.4% over the preceding week. At retail, summer furniture, rugs, household electrical appliances, curtains, garden equipment and tools were in the best demand. The National Cotton Week was a success, and had a tendency to stimulate the demand for cotton goods. Retailers reported the best business in clothing in some weeks. Wholesale buying increased, being partly influenced by better weather conditions and the proximity of the Memorial Day holiday, as well as by the announcement of curtailment plans by many manufacturers. The demand was the best seen in several weeks for printed silks, cotton and rayon piece goods. Hardware was moving in a fairly steady volume. Orders for groceries were also larger, owing to the advancing tendency of commodity prices. Cotton was only fairly active, at best, and prices declined 9 to 12 points for the week, owing to disappointment over the President's message on silver and very favorable weather and crop reports. Grain, on the other hand, was pretty active at times, and prices are higher because of continued dry weather and very bullish crop reports. Prospects point to a total wheat yield of about the same amount as domestic consumption, but continued drouth may reduce the crop sufficiently to necessitate another reduction in the carryover. Sugar was dull, with the trade awaiting the announcement of import quotas. Hides were also quiet and weaker. Wool was inactive and easier. Silver was rather active early in the week, and prices advanced on buying in anticipation of favorable news from Washington, but there was much disappointment after the President delivered his message, and a sharp decline followed and trading quieted down. The non-ferrous metals were quiet and generally weaker. Coffee also was lower, with the volume of business very small. Spot coffee was dull. The weather here was generally warmer, with frequent heavy rains. There was a severe electrical storm on the night of the 19th inst. which did considerable damage. The mercury climbed to 88 degrees, and gave New York the hottest May 21 in the history of the Weather Bureau. One prostration was reported. It became cooler later in the week, but rain fell almost daily. Except for showers here and there, the week was generally favorable for cotton. The grain belts received little relief from the drouthy conditions which have prevailed for some time. To-day it was raining here, with temperatures ranging from 52 to 56 degrees. The forecast was for fair to-night and fair and warmer Saturday, and probably Sunday. Overnight at Boston it was 50 to 70 degrees; Baltimore, 54 to 76; Pittsburgh, 44 to 62; Portland, Me., 46 to 66; Chicago, 46 to 52; Cincinnati, 42 to 66; Cleveland, 46 to 56; Detroit, 36 to 60; Charleston, 70 to 76; Milwaukee, 42 to 54; Dallas, 64 to 74; Savannah, 68 to 88; Kansas City, 48 to 72; Springfield, Mo., 46 to 76; St. Louis, 46 to 70; Oklahoma City, 54 to 82; Denver, 46 to 66; Salt Lake City, 58 to 88; Los Angeles, 60 to 74; San Francisco, 54 to 68; Seattle, 54 to 66; Montreal, 40 to 60, and Winnipeg, 44 to 68.

Less Surplus Freight Cars in Good Repair.

Class I railroads on April 30 had 368,364 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on May 24. This was a reduction of 10,736 cars compared with April 14 at which time there were 379,100 surplus freight cars.

Surplus coal cars on April 30 totaled 105,516, a decrease of 10,417 cars below the previous period, while surplus box cars totaled 211,115, an increase of 739 cars compared with April 14.

The Association added that reports also showed 25,820 surplus stock cars, a decrease of 1,364 cars compared with April 14, while surplus refrigerator cars totaled 11,434, an increase of 935 for the same period.

Orders for New Freight Cars Show Gain Over Two Preceding Years.

According to reports just received by the American Railway Association and announced on May 25, Class I railroads of the United States on May 1 1934 had 15,964 new freight cars on order as compared with 1,561 on the same day in 1933 and 2,812 on order two years ago. The announcement added:

The railroads on May 1 this year also had 21 new steam locomotives on order and 107 electric locomotives. New steam locomotives on order on May 1 1933, totaled three and on the same date in 1932, there were 31 on order. No figures are available to show the number of new electric locomotives on order in previous years.

In the first four months of 1934, the railroads installed 1,091 new freight cars. In the same period last year, 893 new cars were placed in service and for the same period two years ago, the total number installed was 1,341.

While no new steam locomotives were placed in service in the first four months of 1934, reports showed that six new electric locomotives were installed. The railroads in the first four months of 1933 installed one new steam locomotive and eight in the corresponding period in 1932.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Moody's Daily Index of Staple Commodity Prices Continues in Sagging Trend.

Primary commission markets have continued in the sagging trend which has prevailed with few interruptions since early in February. Moody's Daily Index of Staple Commodity Prices declined 0.9 points to 133.3, and the decline would have been much more pronounced if forecasts of excessive heat and continued drouth had not caused sizeable advances in grains on Friday.

Nine of the fifteen commodities contained in the Index registered declines during the week, three showed losses, and three were unchanged. The declines were fairly evenly distributed, with hides, rubber, steel scrap, hogs, cotton, sugar, silk, wool tops and cocoa contributing to the lowering of the Index number in the order named. Wheat gained 4 cents a bushel and corn 3½ cents during the week. The only other gain, in coffee, was fractional. Silver, copper and lead were unchanged.

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

Fri.,	May 18	134.2	2 Weeks Ago,	May 11	135.7
Sat.,	May 19	134.6	Month Ago,	Apr. 25	132.4
Mon.,	May 21	134.2	Year Ago,	May 25	115.4
Tues.,	May 22	133.4	1933 High,	July 18	148.9
Wed.,	May 23	132.7	Low,	Feb. 4	78.7
Thurs.,	May 24	132.2	1934 High,	Feb. 16	140.4
Fri.,	May 25	133.3	Low,	Jan. 2	126.0

Increase of 0.9 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of May 22—Index at Highest Level Since February 1931.

Advancing 0.9 point during the week, the "Annalist" weekly index of wholesale commodity prices stood at 111.5 on May 22, the highest since February 1931. The rise, the "Annalist" said, reflected gains in a relatively few commodities—wheat and the grains, steers, lambs and beef, and gasoline. The "Annalist" added:

The farm and food products indices, reflecting the gains in most of the foregoing, rose to the highest levels since 1931 with the exception of the peak weeks of last summer's boom, when slightly higher points were touched.

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

	May 22 1934.	May 15 1934.	May 23 1933.
Farm products	93.9	a92.7	81.3
Food products	109.9	a108.9	96.9
Textile products	*114.1	a114.1	87.4
Fuels	163.7	161.7	94.3
Metals	112.1	112.3	97.1
Building materials	114.1	114.2	106.9
Chemicals	99.6	a99.6	95.5
Miscellaneous	89.7	89.8	74.6
All commodities	111.5	110.6	91.1
b All commodities on old dollar basis	66.0	65.6	78.5

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

The individual gains, contrary to two weeks ago, reflected conditions within the particular commodities rather than general conomic and political factors. In particular, the silver agitation seems to have lost its stimulating potency, the President's "ultimate" silver message of Tuesday to Congress being taken as definitely disappointing for those who still hoped for something being "done" for silver.

Whether that matter is really settled remains to be seen, in view of the apparently unnecessary readiness of the President to compromise on the issue. The silver agitation has throughout been distinguished by an almost unbelievable degree of hypocrisy and dishonesty, which under the guise of concern for the public welfare has concealed the most discreditable self-seeking of private individuals who stand personally to gain by "something done for silver," and the equally irresponsible catchword demagogery of politicians furthering their sectional interests regardless of the cost to the Nation. If the issue could really be regarded as settled, the bill might perhaps be acceptable on the assumption that its provisions would never be put into effect by the President. Unfortunately, it is by no means certain that such an assumption is warranted, even though the President is apparently less disposed to currency experimentation than a year ago. More serious, however, is the danger, in view of the notorious persistence of the silver clique, that the failure to make the bill effective at some earlier date than the "ultimately" of the President's message will simply spur the silverites on to making the provisions mandatory, and that the President, weakened by compromise, will then be enable to prevent that disastrous result.

Revenue Freight Car Loadings in Latest Week 14.1% in Excess of Corresponding Period in 1933.

Loading of revenue freight for the week ended May 19 1934 totaled 611,142 cars, an increase of 9,403 cars, or 1.6% over the preceding week and was 75,423 cars, or 14.1% higher than in the corresponding period last year. It was also a gain of 95,514 cars, or 18.5% over the comparable week in 1932. Total loading for the week ended May 12 1934 exceeded the same period in 1933 by 12.5% and the corresponding week in 1932 by 16.3%. In the week ended May 5 1934 increases over the like periods in 1933 and 1932 amounted to 14.6% and 13.2%, respectively.

The first 16 major railroads to report for the week ended May 19 1934 loaded a total of 263,851 cars of revenue freight on their own lines, compared with 259,985 cars in the preceding week and 236,848 cars in the seven days ended May 20 1933. During the week ended May 13 1933 these same roads loaded 237,891 cars. With the exception of the International-Great Northern RR., all of the carriers in the following table showed gains over the comparable period last year:

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

Weeks Ended.	Loaded on Own Lines.			Rec'd from Connections.		
	May 19 1934.	May 12 1934.	May 20 1933.	May 19 1934.	May 12 1934.	May 20 1933.
Atch. Topeka & Sante Fe Ry	18,652	18,659	17,741	4,022	4,142	3,819
Chesapeake & Ohio Ry	20,510	20,413	17,411	8,962	8,896	7,622
Chicago Burlington & Quincy RR	13,737	13,318	13,085	5,484	5,582	5,334
Chic. Milw. St. P. & Pac. Ry	17,100	16,638	15,885	5,683	6,798	5,798
Chicago & North Western Ry	15,667	14,769	13,114	8,043	8,175	7,375
Gulf Coast Lines	2,933	2,901	2,568	1,337	1,314	904
Inter.-Great Northern RR	2,708	2,378	4,379	1,967	2,288	1,764
Missouri-Kansas-Texas Lines	4,284	4,164	4,210	2,676	2,534	1,930
Missouri Pacific RR	12,567	12,976	11,736	7,644	7,805	6,912
New York Central Lines	43,098	42,808	38,654	55,450	54,041	46,754
N. Y. Chicago & St. Louis Ry	4,779	4,306	4,121	7,464	7,523	6,966
Norfolk & Western Ry	17,931	18,592	14,675	3,364	3,621	3,290
Pennsylvania RR	56,552	55,861	51,010	34,921	34,925	32,321
Pere Marquette Ry	5,111	5,001	4,755	4,357	4,345	3,558
Southern Pacific Lines	22,916	22,100	18,781	x	x	x
Wabash Ry	5,306	5,101	4,723	7,846	7,284	6,171
Total	263,851	259,985	236,848	159,220	158,273	140,518

x Not reported.

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

Weeks Ended.	May 19 1934.	May 12 1934.	May 20 1933.
Chicago Rock Island & Pacific Ry	20,474	19,528	19,629
Illinois Central System	25,059	24,008	23,329
St. Louis-San Francisco Ry	12,059	11,647	11,053
Total	57,592	55,183	54,011

The American Railway Association, in reviewing the week ended May 12, reports as follows:

Loading of revenue freight for the week ended May 12 totaled 601,739 cars, a decrease of 2,466 cars below the preceding week, but 66,933 cars above the corresponding week in 1933 and 84,479 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of May 12 totaled 239,984 cars, a decrease of 959 cars below the preceding week, but 39,467 cars above the corresponding week in 1933, and 47,783 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 165,013 cars, a decrease of 1,413 cars below the preceding week this year but 332 cars above the corresponding week in 1933. It was, however, a decrease of 16,549 cars below the same week in 1932.

Grain and grain products loading for the week totaled 28,457 cars, an increase of 1,373 cars above the preceding week but decreases of 10,616 cars below the corresponding week in 1933, and 69 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended May 12 totaled 18,133 cars, a decrease of 8,341 cars below the same week in 1933.

Forest products loading totaled 24,836 cars, a decrease of 106 cars below the preceding week, but 4,603 cars above the same week in 1933, and 6,053 cars above the same week in 1932.

Ore loading amounted to 18,182 cars, an increase of 8,331 cars above the preceding week, 11,456 cars above the corresponding week in 1933 and 15,589 cars above the corresponding week in 1932.

Coal loading amounted to 102,872 cars, a decrease of 8,484 cars below the preceding week, but 20,517 cars above the corresponding week in 1933 and 29,344 cars above the same week in 1932.

Coke loading amounted to 6,690 cars, a decrease of 163 cars below the preceding week but 2,929 cars above the same week in 1933 and 3,674 cars above the same week in 1932.

Live stock loading amounted to 15,705 cars, a decrease of 1,045 cars below the preceding week, 1,755 cars below the same week in 1933, and 1,346 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended May 12 totaled 12,720 cars, a decrease of 1,114 cars below the same week in 1933.

All districts except the Southwestern reported increases for the week of May 12 compared with the corresponding week in 1933. All districts, however, reported increases compared with the corresponding week in 1932.

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
Four weeks in April	2,334,831	2,025,564	2,229,173
Week ended May 5	604,205	527,118	533,951
Week ended May 12	601,739	534,806	517,260
Total	11,086,423	9,336,783	10,616,174

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended May 12 1934. During this period 48 roads showed decreases as compared with the corresponding week last year, when the bank holiday was in effect. Among the larger carriers which continued to show 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 Norfolk & Western Ry., the Atchison Topeka & Santa Fe Ry. System, the Louisville & Nashville RR., the Illinois Central System, the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., the Reading Co., and the Erie RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 12.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,908	1,995	1,892	451	305
Boston & Albany	3,068	2,704	2,920	4,548	4,292
Boston & Maine	7,750	7,312	7,825	10,555	9,222
Central Vermont	1,026	899	674	2,629	2,491
Maine Central	2,530	2,312	2,661	2,786	2,325
N. Y. N. H. & Hartford	10,794	9,714	10,467	11,718	10,497
Rutland	614	629	647	994	935
Total	27,690	25,565	27,086	33,661	30,067
Group B—					
Delaware & Hudson	5,511	3,968	4,963	6,675	5,690
Delaware Lackawanna & West	8,860	7,425	7,963	6,216	4,996
Erie	13,400	10,120	10,406	12,750	11,964
Lehigh & Hudson River	173	165	201	1,867	1,652
Lehigh & New England	1,647	1,160	1,342	1,125	882
Lehigh Valley	8,378	7,061	6,442	7,090	6,250
Montour	1,946	1,429	1,235	34	37
New York Central	19,456	17,543	16,826	27,375	22,488
New York Ontario & Western	2,124	1,733	2,143	2,103	1,729
Pittsburgh & Shawmut	476	345	410	45	45
Pitts. Shawmut & Northern	335	303	371	205	146
Total	62,306	51,252	52,302	65,485	55,879
Group C—					
Ann Arbor	566	493	554	913	821
Chicago Ind. & Louisville	1,204	1,223	1,145	1,993	1,480
C. C. C. & St. Louis	6,438	7,349	7,132	9,519	8,721
Central Indiana	19	22	31	70	46
Detroit & Mackinac	301	331	234	92	87
Detroit & Toledo Shore Line	272	250	164	1,969	1,684
Detroit Toledo & Ironton	2,362	1,244	1,739	1,169	716
Grand Trunk Western	3,859	2,982	2,735	6,036	4,876
Michigan Central	8,266	6,466	5,882	7,684	6,871
Monongahela	3,731	3,076	3,511	247	147
New York Chicago & St. Louis	4,306	4,156	3,965	7,523	7,137
Pere Marquette	5,001	4,381	3,883	4,345	3,528
Pittsburgh & Lake Erie	5,546	3,383	3,211	4,709	3,892
Pittsburgh & West Virginia	1,335	998	570	959	647
Wabash	5,101	4,845	5,183	7,284	6,131
Wheeling & Lake Erie	3,089	2,988	1,899	3,179	2,126
Total	51,396	44,187	41,818	57,691	48,910
Grand total Eastern District	141,392	121,004	121,206	156,837	134,856
Allegheny District—					
Akron Canton & Youngstown	498	440	a	630	507
Baltimore & Ohio	28,220	22,672	23,545	12,677	11,487
Bessemer & Lake Erie	2,751	1,563	939	1,697	777
Buffalo Creek & Gauley	237	203	146	5	5
Central RR. of New Jersey	5,583	4,843	5,596	9,816	8,711
Cornwall	670	578	41	64	45
Cumberland & Pennsylvania	176	174	181	22	12
Ligonier Valley	84	52	66	15	8
Long Island	784	984	1,116	2,763	2,422
b Penn.-Read. Seashore Lines	1,114	869	b	1,029	944
Pennsylvania System	55,861	50,664	52,580	34,925	31,546
Reading Co	12,940	10,377	12,244	14,058	13,338
Union (Pittsburgh)	8,940	3,145	3,233	2,509	962
West Virginia Northern	75	35	38	1	1
Western Maryland	3,342	2,345	2,572	5,139	3,259
Total	121,275	98,944	102,297	85,350	74,024
Pocahontas District—					
Chesapeake & Ohio	20,413	17,310	15,581	8,896	7,694
Norfolk & Western	18,592	14,034	11,257	3,621	3,604
Norfolk & Portsmouth Belt Line	1,284	785	1,077	1,290	1,002
Virginian	2,952	2,653	2,549	713	531
Total	43,421	34,782	30,464	14,520	12,831
Southern District—					
Group A—					
Atlantic Coast Line	8,717	8,260	7,816	4,129	3,946
Clinchfield	1,132	808	835	1,494	1,186
Charleston & Western Carolina	351	419	363	866	862
Durham & Southern	132	148	132	391	251
Gainesville Midland	42	49	58	82	101
Norfolk Southern	1,097	1,559	1,411	1,086	876
Piedmont & Northern	434	544	453	878	728
Richmond Fred. & Potomac	357	284	292	3,482	3,741
Seaboard Air Line	7,480	6,990	6,664	3,350	2,891
Southern System	18,461	17,859	17,595	11,075	10,772
Winston-Salem Southbound	130	149	181	624	624
Total	38,333	37,069	35,800	27,457	25,978

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Group B—					
Alabama Tenn. & Northern	162	131	245	193	149
Atlanta Birmingham & Coast	648	719	622	583	635
Atl. & W. P.—West. RR. of Ala	594	643	540	986	998
Central of Georgia	3,237	3,599	3,188	2,241	2,164
Columbus & Greenville	182	207	199	201	132
Florida East Coast	1,294	1,100	942	689	473
Georgia	701	820	871	1,159	1,203
Georgia & Florida	322	304	284	388	287
Gulf Mobile & Northern	1,312	1,343	1,136	679	635
Illinois Central System	16,413	16,177	16,146	8,045	7,971
Louisville & Nashville	16,262	14,820	13,132	3,677	3,730
Macon Dublin & Savannah	129	112	107	401	368
Mississippi Central	148	148	103	247	218
Mobile & Ohio	1,823	1,851	1,820	1,446	1,358
Nashville Chatt. & St. Louis	2,768	2,681	2,805	1,923	2,145
Tennessee Central	359	302	420	526	413
Total	46,354	44,957	42,560	23,384	22,879
Grand total Southern District	84,687	82,026	78,360	50,841	48,857
Northwestern District—					
Belt Ry. of Chicago	956	809	1,355	1,573	1,905
Chicago & North Western	15,291	13,846	12,989	8,175	7,494
Chicago Great Western	2,316	2,328	2,266	2,118	1,918
Chic. Milw. St. Paul & Pacific	16,638	17,114	15,150	5,798	5,732
Chic. St. Paul Minn. & Omaha	3,290	3,431	3,165	2,644	2,341
Duluth Missabe & Northern	6,104	3,453	508	95	39
Duluth South Shore & Atlantic	439	320	301	328	289
Elgin Joliet & Eastern	5,706	3,374	2,907	4,246	3,616
Ft. Dodge Des M. & Southern	269	281	281	100	131
Great Northern	10,902	7,168	6,675	2,311	1,900
Green Bay & Western	511	523	544	318	278
Lake Superior & Ishpeming	1,607	185	a	78	57
Minneapolis & St. Louis	1,755	1,864	1,737	1,248	1,230
Minn. St. Paul & S. S. Marie	5,160	4,297	3,823	2,152	1,831
Northern Pacific	7,999	7,898	7,261	2,028	1,800
Spokane International	120	100	a	151	111
Spokane Portland & Seattle	1,367	957	1,271	916	804
Total	80,430	67,348	60,233	34,279	31,476
Central Western District—					
Atch. Top. & Santa Fe System	18,659	17,617	18,746	4,142	4,011
Alton	2,496	2,829	2,935	1,792	1,540
Bingham & Garfield	235	163	150	35	33
Chicago Burlington & Quincy	13,318	13,307	14,036	5,582	5,171
Chicago & Illinois Midland	1,100	1,233	a	555	553
Chicago Rock Island & Pacific	10,593	11,306	11,566	5,727	4,833
Chicago & Eastern Illinois	2,186	2,187	1,875	1,913	1,715
Colorado & Southern	814	697	712	831	707
Denver & Rio Grande Western	1,835	1,794	1,581	1,839	1,754
Denver & Salt Lake	145	262	164	7	7
Fort Worth & Denver City	1,137	1,028	1,042	885	817
Illinois Terminal	1,931	1,974	a	984	833
Northwestern Pacific	568	419	546	292	225
Peoria & Pekin Union	184	141	153	22	73
Southern Pacific (Pacific)	16,424	12,960	14,639	3,380	2,840
St. Joseph & Grand Island	264	289	262	284	269
Toledo Peoria & Western	302	396	265	957	851
Union Pacific System	10,234	10,384	10,704	6,660	6,214
Utah	119	253	193	3	9
Western Pacific	1,203	1,052	1,389	1,362	1,387
Total	83,747	80,291	80,958	37,252	33,842
Southwestern District—					
Alton & Southern	176	129	145	3,651	2,805
Burlington-Rock Island	93	109	104	220	294
Fort Smith & Western	97	116	147	162	122
Gulf Coast Lines	2,891	2,621	2,491	1,314	867
International-Great Northern	2,378	5,440	1,571	2,288	1,722
Kansas Oklahoma & Gulf	177	97	117	683	706
Kansas City Southern	1,676	1,506	1,522	1,249	1,218
Louisiana & Arkansas	1,128	1,197	1,187	743	913
Louisiana Arkansas & Texas	96	147	a	302	215
Litchfield & Madison	301	163	104	856	636
Midland Valley	436	412	467	193	195
Missouri & North Arkansas	105	89	46	211	251
Missouri-Kansas-Texas Lines	4,164	4,192	4,066	2,534	1,830
Missouri Pacific	12,976	11,806	12,116	7,805	7,085
Natchez & Southern	46	52	35	8	17
Quanah Acme & Pacific	117	107	73	121	82
St. Louis San Francisco	6,901	7,015	7,194	3,001	2,882
St. Louis Southwestern	1,744	2,539	1,994	2,151	1,455
Texas & New Orleans	5,676	5,800	5,448	1,970	2,248
Texas & Pacific	4,128	4,914	3,188	3,595	3,199
Terminal RR. Assn. of St. Louis	1,577	1,934	1,713	1,788	1,947
Weatherford M. W. & Northw.	84	26	14	38	43
Total	46,967	50,411	43,742	34,883	30,732

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.

April Chain Store Sales Show a Moderate Slackening of Activity—Trend Is Mixed.

April trade in the chain stores presented a state of mixed business trends, and, viewed as a whole, a moderate slackening of activity, according to the current review by "Chain Store Age." The review continues:

Substantial extra-seasonal gains were reported by the apparel group. General merchandise and shoe chains also displayed a quickened sales tempo.

On the other hand, business of grocery chains, which normally increases at this time, experienced an unexpected decline. A similar contra seasonal showing was made by the drug group.

The state of trade in the chain store field for April, as measured by the "Chain Store Age" index, dropped to 86.0 of the 1929-1931 average for the month as 100, from 88.3 in March.

Total average daily sales of 19 leading chains used in computing the index, amounted to $7,167,000 in April, compared with $7,375,000 in March and with $6,753,000 in April 1933. April this year excluded while March this year and April 1933 included the effect of Easter buying.

The sales index for a group of 3 apparel chains in April was 103.3, marking a new high, compared with 100 in March and 84.0 in April 1933. The index for the group of 6 five-and-ten general merchandise chains rose in April to 101.0 from 98.0 in March. In April 1933 the index was 85.4.

The index of sales of two shoe chains advanced to 100.0 from 95.0 in March. The figure for April 1933 was 76.0.

The sales index for six grocery chains declined sharply in April to 78.2 from 81.2 in March. Ordinarily a moderate gain is made in April over March. Drug store sales showed an index decline to 100.0 in April from 109.2 in March.

Though in no sense apprehensive of the immediate future, chain store executives are watching current returns very closely. So far as could be learned there has been no important revisions of previously planned sales budgets; at the same time officials are watching for signs as to whether trade during the summer months follows a seasonal course or displays any significant variation

National Fertilizer Association Reports Slight Increase in Wholesale Commodity Prices Week of May 19.

Wholesale commodity prices advanced during the week ended May 19 according to the index of the National Fertilizer Association. This index advanced two points during the latest week moving up from 71.5 to 71.7. A month ago the index stood at 70.7 and a year ago at 60.1. (The three year average 1926-1928 equals 100.) During the preceding week the index advanced three points and two weeks ago it advanced four points. Under date of May 21 the Association further said:

Ten of the 14 groups in the index were affected by price changes during the latest week. Eight groups advanced and two declined. Foods, fuel, including petroleum and its products, grains, feeds and livestock, textiles, house-furnishing goods, chemicals and drugs, fertilizer materials and mixed fertilizers advanced. Fats and oils and miscellaneous commodities declined. None of the groups showed large changes during the week.

The prices for 34 commodities advanced during the latest week while the prices for 26 declined. During the preceding week there were 26 advances and 25 declines. Two weeks ago there were 23 advances and 34 declines. Cotton advanced about one-fifth of one cent per pound; wheat at Kansas City advanced more than three cents a bushel while the gains in the prices for wheat at other markets were smaller. Other farm products that advanced during the latest week were corn, oats, most feedstuffs, heavy weight hogs, eggs and apples. The advancing list of commodities included lard, cottonseed oil, silk, cheese, ham, flour, silver, and gasoline. The declining commodities included butter, tallow, calfskin, rubber, potatoes, lightweight hogs, sheep, heavy melting steel and burlap.

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 19* 1934.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.7	71.5	70.4	61.1
16.0	Fuel	70.1	69.5	68.9	48.1
12.8	Grains, feeds and livestock	55.2	54.8	52.1	50.0
10.1	Textiles	69.1	68.8	70.6	51.4
8.5	Miscellaneous commodities	70.2	70.7	70.2	60.4
6.7	Automobiles	91.3	91.3	91.3	84.4
6.6	Building materials	81.0	81.0	81.0	71.6
6.2	Metals	84.4	84.4	79.7	70.6
4.0	House-furnishing goods	85.8	85.6	85.6	75.2
3.8	Fats and oils	49.4	49.6	49.0	52.6
1.0	Chemicals and drugs	93.2	93.0	93.0	87.2
.4	Fertilizer materials	64.7	64.3	67.1	64.0
.4	Mixed fertilizers	76.6	76.1	76.1	65.9
.3	Agricultural implements	92.4	92.4	92.4	90.2
100.0	All groups combined	71.7	71.5	70.7	60.1

Index of Wholesale Commodity Prices of United States Department of Labor Increased by ½ of 1% During Week of May 12.

The weekly index number of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, advanced ½ of 1% during the week ended May 12, according to an announcement made May 17 by Commissioner Lubin of the Bureau. In his announcement, Mr. Lubin said:

The advance placed the index for the week at 73.8% of the 1926 average, and equaled the level reached on March 10, which was the highest since April 1931, when the index stood at 74.8%. The rise was due largely to higher prices for farm products, foods and miscellaneous commodities.

As compared with the index of 62.3 for the corresponding week of last year, present prices are up by 18½%. They are nearly 14% above the level for the same week of two years ago, when the index was 64.9. The average wholesale price level now stands more than 4% above that of the first week in January. It is approximately 24% above the low point of last year (March 4), when the index was 59.6, and nearly 3% above the high point of last year (Nov. 18), when the index was 71.7.

Advances in grains, cotton, rye and wheat flour, hominy grits, corn meal, fresh meats, coffee, raw sugar, cattle feed, rubber, bituminous coal, petroleum products, paint and paint materials, silk and rayon, and cotton seed oil, were largely responsible for the rise in the index. Important price decreases were reported for cows, hogs, seeds, tobacco, lard, edible tallow, lumber, clothing, cotton goods, and hides and skins.

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

The largest increase, amounting to 2½%, was recorded by the farm products group. A decided strengthening in the price of grains, and other farm products, including cotton, eggs, lemons, oranges and sweet potatoes, accounted for it. After three weeks of weakening prices, the index of farm products reverted to the level reached on April 14, when the index was 60.5.

Advancing prices for fruits and vegetables, cereal products, meats, and other foods, including cocoa beans, coffee, raw sugar and cottonseed oil, caused the index for the food group to move upward by 1.1%. The index for fresh meats, which now stands at 61.3, is the highest reached in the current year.

The miscellaneous commodity group advanced 0.7 of 1%. The fuel and lighting materials group moved upward by 0.4 of 1%. Minor fluctuations in the metals and metal products group resulted in a 0.1 of 1% increase for the group. The group of all commodities other than farm products and foods showed a fractional increase.

The chemicals and drugs group remained unchanged, and maintained the prevailing level of the last three weeks. The building materials group showed no change in average prices, remaining at the high point of the year, which was reached the previous week.

Advancing prices of the silk and rayon subgroup were more than offset by declining prices of clothing, cotton goods, and woolen and worsted materials, causing the textile products group to drop 0.8 of 1%. This group has shown a continuous recession in the past seven weeks. The hides and leather products group moved downward 0.2 of 1%, due to weakening prices of hides and skins. A fractional decline of 0.1 of 1% was recorded for the housefurnishing goods group.

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 May 13 1933, May 14 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 MAY 12 1934, MAY 5 1934, MAY 13 1933, MAY 14 1932, NOV. 18 1933, MAR. 4 1933, AND YEAR 1929.

(1926=100)

	Week Ended—						
	May 12 1934.	*May* 5 1934.	*May* 13 1933.	*May* 14 1932.	*Nov.* 18 1933.	*Mar.* 4 1933.	*Year* 1929.
Farm products	60.5	59.1	49.0	47.8	58.7	40.6	104.9
Foods	67.3	66.6	59.1	59.9	65.4	53.4	99.9
Hides and leather products	89.3	89.5	75.8	73.3	88.5	67.6	109.1
Textile products	73.5	74.1	54.0	56.1	75.8	50.6	90.4
Fuel and lighting materials	73.0	72.7	61.3	71.6	74.5	64.4	83.0
Metals and metal products	88.8	88.7	77.9	80.1	83.5	77.4	100.5
Building materials	87.4	87.4	70.8	71.7	84.7	70.1	95.4
Chemicals and drugs	75.3	75.3	72.6	73.7	73.5	71.3	94.2
Housefurnishing goods	83.0	83.1	71.8	75.9	82.1	72.7	94.3
Miscellaneous	70.1	69.6	59.0	64.6	65.4	59.6	82.6
All commodities other than farm products and foods	79.1	79.0	66.5	70.7	77.5	66.2	91.6
All commodities	73.8	73.4	62.3	64.9	71.7	59.6	95.3

Decrease of 0.5 of 1% in Wholesale Commodity Prices During April Reported by United States Department of Labor.

According to the Bureau of Labor Statistics of the United States Department of Labor, the Bureau's index number of wholesale commodity prices declined by 0.5 of 1% in April and receded to 73.3% of the 1926 average as compared with 73.7% for March. The Bureau said that the downward movement in wholesale prices was not general. Of the 10 major groups of commodities covered by the Bureau, 4 showed a decrease and 6 recorded increases. Under date of May 19 the Bureau continued:

Declining prices were reported for 195, or 25% of the 784 articles covered. One hundred and twenty, or 62% of the total items showing declines are in the farm products and foods groups. One hundred and fifty-one, or 19% of the total number of items included in the index, showed higher prices and 438 items, or 56% remained unchanged.

Raw materials including basic farm products, raw silk, crude rubber, and other primary commodities continued downward and showed a decrease of 1¼%. Lower prices are also reported for the semi-manufactured articles group, which includes such items as leather, rayon, iron and steel-bars, woodpulp, and similar commodities. The net decrease for the group was ½ of 1%. Finished products among which are included more than 500 manufactured articles showed a fractional decline of only 0.1 of 1%.

The combined index for all commodities, exclusive of farm products and processed foods showed an increase of 0.1 of 1% between March and April. The average for the non-agricultural commodities group which includes all commodities except farm products remained at the level of the month before.

The index as a whole showed the first decrease that has occurred in the monthly average since Dec. 1933. The present index is approximately 22% above March 1933 and 21½% higher than April 1933, when the index registered 60.2 and 60.4 respectively. The advance over the low point of 1933 (February) is approximately 23%. As compared with April 1932, when the index was 65.5, prices last month were up by approximately 12%. As compared with April 1931, when the index had declined to 74.8% of the 1926 average, present prices are 2% lower.

The farm products group recorded the largest decrease and declined by nearly 3%. The index for the group as a whole is up by 34% above April 1933, when the index number registered 44.5% of the 1926 average.

Wholesale prices of foods showed a decline of slightly more than 1½%. Present prices are 18% above those of a year ago, and 23% above the low point reached in Feb. 1933, when the index was 53.7.

Declining prices for clothing, cotton goods, knit goods, silk and rayon and woolen and worsted goods caused the index number for the textile products group to drop a little more than 1½% from the March level. Present prices, however, are more than 45% higher than April last year. The chemicals and drugs group showed a slight recession caused mainly by lower prices for chemicals and fertilizer materials.

Price advances in the iron and steel, non-ferrous metals and plumbing and heating subgroups caused the index for the metals and metal products group to move upward by approximately 1%. The sub groups of agricultural implements and motor vehicles showed no change in average prices. The index for this group now stands 14% above April 1933.

The fuel and lighting materials group rose by slightly less than ½ of 1%, caused mainly by higher prices for bituminous coal, coke and petroleum products. Present prices are 16½% over one year ago. Rising prices for brick and tile, lumber, paint and paint materials and other building materials offset minor price declines and caused an increase of 0.3 of 1% in the building materials group. The present index is 14% over April 1933.

The miscellaneous commodities group showed a slight advance and placed present prices 20% over a year ago. The housefurnishing goods group showed a fractional increase and is 14% higher than last April. The hides and leather products group also advanced slightly to a point 28% above the average for April 1933.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES.
(1926=100.0)

Groups and Subgroups.	April 1934.	March 1934.	April 1933.	March 1933.	Sept. 1933.	April 1932.
Farm products	59.6	61.3	44.5	42.8	57.0	49.2
Grains	58.8	62.3	44.8	36.0	63.9	44.5
Livestock and poultry	49.2	49.5	41.0	43.0	46.7	49.2
Other farm products	65.7	67.7	46.7	45.3	61.2	51.2
Foods	66.2	67.3	56.1	54.6	64.9	61.0
Butter, cheese and milk	66.5	68.9	53.1	50.9	65.8	61.6
Cereal products	84.8	85.3	65.9	62.7	84.7	68.2
Fruits and vegetables	67.9	71.6	57.8	54.3	66.8	62.3
Meats	57.3	56.5	50.3	50.5	51.5	59.8
Other foods	62.1	63.5	56.6	55.8	64.5	55.8
Hides and leather products	88.9	88.7	69.4	68.1	92.3	75.0
Boots and shoes	98.5	98.5	83.2	83.2	98.9	88.4
Hides and skins	76.6	73.4	45.8	41.4	84.1	40.8
Leather	78.4	79.7	57.2	55.6	85.4	67.2
Other leather products	86.7	86.7	77.2	77.9	84.6	98.0
Textile products	75.3	76.5	51.8	51.3	76.9	56.1
Clothing	85.7	87.2	61.4	61.3	81.1	64.9
Cotton goods	88.2	89.1	50.7	50.0	91.3	55.1
Knit goods	64.2	65.6	47.2	47.1	74.8	51.9
Silk and rayon	28.4	29.4	26.3	25.5	34.5	31.3
Woolen and worsted goods	82.0	84.0	53.3	53.2	82.7	59.7
Other textile products	78.9	78.5	67.5	66.7	76.5	68.2
Fuel and lighting materials	71.7	71.4	61.5	62.9	70.4	70.2
Anthracite coal	78.1	81.2	81.4	88.3	82.0	85.7
Bituminous coal	93.7	91.1	78.1	79.3	84.7	82.7
Coke	84.3	83.4	75.2	75.2	79.7	79.8
Electricity	*	88.5	98.3	100.5	90.4	103.5
Gas	*	89.4	97.5	96.6	101.5	99.1
Petroleum products	49.4	48.7	32.5	33.1	49.6	45.5
Metals and metal products	87.9	87.1	76.9	77.2	82.1	80.3
Agricultural implements	85.2	85.2	83.1	83.1	83.2	85.0
Iron and steel	87.3	86.3	75.7	76.4	80.3	80.1
Motor vehicles	97.8	97.8	90.4	90.9	90.4	93.8
Non-ferrous metals	68.0	66.3	49.2	47.9	68.5	49.3
Plumbing and heating	76.2	72.7	59.4	59.4	74.7	64.4
Building materials	86.7	86.4	70.2	70.3	82.7	72.5
Brick and tile	90.7	88.5	75.0	74.9	82.6	78.4
Cement	89.7	93.9	81.8	81.8	90.8	75.0
Lumber	87.2	86.4	57.9	57.8	82.0	60.0
Paint and paint materials	79.8	79.7	68.9	68.4	77.3	74.7
Plumbing and heating	76.2	72.7	59.4	59.4	74.7	64.4
Structural steel	86.8	86.8	81.7	81.7	82.4	81.7
Other building materials	90.4	89.9	77.9	78.4	85.9	80.2
Chemicals and drugs	75.5	75.7	71.4	71.2	72.7	74.4
Chemicals	78.6	79.0	79.5	79.3	78.8	79.7
Drugs and pharmaceuticals	72.2	71.9	54.6	54.8	56.8	58.9
Fertilizer materials	68.7	69.5	62.9	61.9	66.6	70.1
Mixed fertilizers	72.7	72.6	60.0	60.1	67.8	71.1
Housefurnishing goods	81.6	81.4	71.5	72.2	79.3	76.3
Furnishings	83.5	83.2	71.7	72.9	80.5	75.4
Furniture	79.9	79.8	71.5	71.8	78.4	77.4
Miscellaneous	69.5	69.3	57.8	58.9	65.1	64.7
Automobile tires and tubes	44.6	44.6	37.4	41.3	43.2	39.2
Cattle feed	76.1	79.6	49.5	47.3	64.2	53.4
Paper and pulp	83.6	82.7	70.6	72.2	82.2	76.8
Rubber, crude	24.6	22.8	7.4	6.3	14.9	6.6
Other miscellaneous	83.2	83.2	72.7	72.6	78.1	84.5
Raw materials	65.1	65.9	50.0	49.4	61.7	55.5
Semi-manufactured articles	73.9	74.3	57.3	56.9	72.9	59.6
Finished products	77.1	77.2	65.7	65.7	74.8	71.1
Non-agricultural commodities	76.2	76.2	63.7	63.8	73.7	68.9
All commodities other than farm products and foods	78.6	78.5	65.3	65.8	76.1	70.9
All commodities	73.3	73.7	60.4	60.2	70.8	65.5

*Data not yet available.

United States Life Insurance Sales During Year Ended April 30 Increased Over Previous Year for First Time According to Life Insurance Sales Research Bureau.

Life insurance sales in the United States for the year ending April 30 1934 were 101% of those for the year ending April 30 1933, according to figures released May 19 by the Life Insurance Sales Research Bureau, of Hartford, Conn. While monthly totals have for some time been ahead of the corresponding months a year before, an announcement issued by the Research Bureau said that this is the first time since October 1930, that sales for the 12 months just ended have been in excess of those for the 12 months' period ending a year ago. The announcement continued:

Thus, if the present rate of increase is no more than maintained, the insurance business as a whole can say at the end of the year that 1934 sales were greater than those for the previous year, a favorable comparison which has been denied most businesses for a number of years.

Continuing the upward trend noted since the beginning of the year, April sales throughout the United States were 29% ahead of those for April 1933. The Bureau's State-by-State analysis shows that without exception each State reported greater sales for the past month than for the same period a year ago.

The present study is based on figures reported by 53 companies having in force 90% of the ordinary life insurance business in the United States.

Sales for the first four months of 1934 were 114% of those for the same period in 1933. Of the companies reporting 85% stated that they had made gains over April 1933 in their April 1934 business.

The East North Central section of the country, comprising Ohio, Indiana, Illinois, Michigan, and Wisconsin showed the greatest percentage increase for last April, the Bureau report shows, with sales ahead of last year by 43%.

In the individual classification Wyoming led all the States with April 1934 business 243% of that for a year ago. Arkansas and Utah showed the smallest increases, with 3% and 5% respectively.

Retail Food Prices Increased 0.8 of 1% During Two Weeks Ended May 8 According to United States Department of Labor.

The index number of retail food prices of the Bureau of Labor Statistics, United States Department of Labor, advanced 0.8 of 1% for the 2 weeks ending May 8, according to an announcement made May 22 by Commissioner Lubin of the Bureau of Labor Statistics, of the U. S. Department of Labor. The Bureau's index showed a rise following a 6 weeks' recession in retail food prices and placed the current average at 108.2% of the 1913 average as compared with 107.3% on April 10, and 108.0% on March 27. In issuing the announcement Mr. Lubin said:

As compared with the index of 93.7 for the corresponding period of a year ago present prices are up by 15½%. They are nearly 7% over the level of May 15 1932, when the index was 101.3.

The advance in prices of 26 of the 42 commodities in the retail price index accounted for the increase in the combined index for the 51 cities covered by the Bureau. Thirteen articles showed no change in price, while only 3 items, pure lard, cheese and eggs, showed declines.

The indexes for the individual cities showed advances for 35 of the 51 municipalities covered by the Bureau. In 14 cities price decreases occurred. There was no change in Mobile and Richmond.

The largest advance occurred in the meat group where prices rose by 2%. The index for this group was 114.9% of the 1913 average or nearly 15% above the average prices of May of last year. As compared with May of two years ago, the index is down by 0.3 of 1%. Dairy products with an index of 99.9 showed an increase of approximately 1% over the level of 2 weeks ago and slightly more than 8% above that for May of a year ago and nearly 6% over May 1932. The smallest increase occurred in the cereals group where an advance of 0.1 of 1%, placed the index at 144.2% of the 1913 average. This level is 24½% above that of a year ago and 17½% above that for 2 years ago.

Mr. Lubin's announcement continued:

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 items. Indexes are based on the average price of 1913 as 100.0. Comparisons of the current index, with the indexes for April 24, April 10, March 27, and March 13 1934, May 15 1933 and May 15 1932 are shown in the following table:

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

	1934.					1933.	1932.
	May 8	Apr. 24	Apr. 10	Mar. 27	Mar. 13	May 15	May 15
All foods	108.2	107.3	107.4	108.0	108.5	93.7	101.3
Cereals	144.2	144.0	144.7	144.7	143.4	115.8	122.6
Meats	114.9	112.6	110.5	109.7	109.1	100.1	115.3
Dairy products	99.9	99.0	99.7	101.1	102.3	92.2	94.3

The largest advance occurred in Birmingham where the increase was 2.6%. Other cities registering price advances of 1% or more were Baltimore, Manchester, Memphis, New Haven, Norfolk, Philadelphia, Portland (Me.), and San Francisco. Food prices in Washington, D. C., advanced 0.9 of 1%.

The largest decrease occurred in Butte where prices dropped by 1.2%. Of the 14 cities showing decreases, 5 declined by less than ½ of 1%, and with the exception of Butte, no city decreased more than 1%.

As compared with May 15 of last year all of the 51 cities covered showed material advances. Detroit, where food prices have increased 22%, showed the largest advance. The 5% increase that has occurred in Butte is the smallest reported for any city during the past 12 months. In Washington, D. C., the increase was nearly 16%.

Compared with the corresponding period of 2 years ago, 47 of the 51 cities have shown an advance in prices with Portland (Ore.), Los Angeles, Butte and Chicago showing a decrease in the general average. In the 2-year period, food prices in Washington, D. C., have advanced nearly 7%.

The following table shows the percent change which has taken place in each city and in the individual food items between April 24 1934, May 15 1933, May 15 1932, and May 8 1934:

CHANGES IN RETAIL FOOD PRICES (BY CITIES).

City.	Per Cent Change on May 8 1934 Compared with			City.	Per Cent Change on May 8 1934 Compared with		
	May 15 1932.	May 15 1933.	Apr. 24 1934.		May 15 1932.	May 15 1933.	Apr. 24 1934.
Atlanta	+5.2	+17.1	+0.8	Minneapolis	+10.9	+23.0	+0.5
Baltimore	+11.9	+17.7	+1.0	Mobile	+5.2	+13.4	0.0
Birmingham	+5.9	+15.0	+2.6	Newark	+6.3	+20.9	+2.0
Boston	+7.6	+16.0	+0.9	New Haven	+4.4	+16.9	+1.1
Bridgeport	+6.4	+16.9	+0.7	New Orleans	+8.0	+16.8	—0.3
Buffalo	+4.9	+15.7	—0.7	New York	+6.7	+15.5	+0.6
Butte	—1.6	+4.9	—1.2	Norfolk	+3.8	+20.1	+1.5
Charleston	+0.5	+15.2	—0.2	Omaha	+8.8	+17.5	+0.2
Chicago	—0.2	+9.0	+0.6	Peoria	+7.3	+12.7	—0.6
Cincinnati	+9.2	+16.5	+0.1	Philadelphia	+12.6	+23.9	+1.6
Cleveland	+9.5	+20.1	+0.7	Pittsburgh	+11.7	+18.6	+0.4
Columbus	+10.2	+18.0	+0.3	Portland, Me	+1.6	+10.8	+1.0
Dallas	+5.7	+14.1	+0.9	Portland, Ore	—1.8	+7.8	—0.6
Denver	+5.5	+9.8	+0.7	Providence	+3.9	+12.5	+0.4
Detroit	+18.3	+22.1	+0.8	Richmond	+10.4	+19.0	0.0
Fall River	+5.6	+17.6	+0.5	Rochester	+9.5	+20.8	—0.3
Houston	+11.8	+15.3	—0.6	St. Louis	+7.2	+14.3	+0.3
Indianapolis	+8.7	+20.5	+0.9	St. Paul	+8.8	+22.0	+0.8
Jacksonville	+6.0	+14.7	+0.5	Salt Lake City	+3.6	+11.1	+0.1
Kansas City	+8.7	+14.4	+0.5	San Francisco	+1.5	+7.2	—0.2
Little Rock	+8.4	+18.3	—0.6	Savannah	+8.5	+18.9	—0.7
Los Angeles	—0.1	+7.0	—0.9	Scranton	+6.0	+16.0	+1.5
Louisville	+11.4	+17.2	+0.7	Seattle	+0.1	+6.2	—0.8
Manchester	+7.5	+17.0	+1.0	Springfield, Ill	+6.4	+13.2	+0.7
Memphis	+5.2	+18.2	+1.0	Wash'ton, D. C.	+9.2	+15.8	+0.9
Milwaukee	+5.2	+12.4	—0.2	United States	+6.8	+15.4	+0.8

BY COMMODITIES.

Article.	Per Cent Change on May 8 1934 Compared with			Article.	Per Cent Change on May 8 1934 Compared with		
	May 15 1932.	May 15 1933.	Apr. 24 1934.		May 15 1932.	May 15 1933.	Apr. 24 1934.
Sirloin steak	—5.5	+9.9	+3.0	Wheat cereal	+7.6	+8.5	0.0
Round steak	—4.2	+10.6	+2.6	Rice	+17.9	+36.2	+1.3
Plate beef	—5.4	+5.0	+2.9	Macaroni	+1.3	+8.3	+0.6
Chuck roast	—5.3	+6.6	+1.9	Bread, white	+15.9	+23.1	0.0
Rib roast	—7.6	+5.8	+2.3	Bananas	—3.0	+0.4	+0.4
Ham, sliced	—4.0	+14.5	+1.5	Oranges	—10.0	+14.2	+7.2
Pork chops	+22.1	+35.0	+0.8	Potatoes, white	+50.0	+58.8	0.0
Bacon, sliced	+8.4	+21.6	0.0	Cabbage	—43.9	—28.8	+5.7
Lamb, leg of	+10.4	+29.0	+4.5	Onions	—32.8	+15.4	0.0
Hens	—1.2	+18.1	+2.4	Raisins	—16.5	+5.5	+1.1
Salmon, red	—20.5	+15.1	+0.5	Prunes	+21.3	+26.7	+0.9
Lard, pure	+21.7	+13.5	—1.9	Tomatoes, can'd	+11.6	+21.8	0.0
Veg. lard sub.	—7.7	+3.2	+0.5	Corn, canned	+4.6	+15.3	0.0
Eggs, fresh	+16.5	+14.8	—0.9	Peas, canned	+28.7	+30.7	+0.6
Butter	+17.9	+5.0	+2.8	Pork and beans	—9.5	+4.7	+1.5
Milk, fresh	+2.8	+11.0	0.0	Beans, navy	+11.8	+11.8	0.0
Milk, evapor'd	—6.9	+4.6	+1.5	Oleomargarine	—14.6	—1.6	+0.8
Cheese	+3.6	+4.5	—1.3	Sugar	+10.2	+1.9	0.0
Flour, wheat	+46.9	+38.2	0.0	Coffee	—8.3	+1.9	+0.4
Corn meal	+10.3	+22.9	0.0	Tea	—2.9	+8.5	+1.5
Rolled oats	—11.8	+19.6	0.0	Peaches, canned	----	----	+1.1
Corn flakes	+5.8	+11.0	+1.1	Pears, canned	----	----	+1.0

Weekly Production of Electricity Exceeds Same Period Last Year 11.2%.

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 19 1934 was 1,649,-770,000 kwh., an increase of 11.2% over the corresponding week in 1933 when output totaled 1,483,090,000 kwh. This was the smallest percentage gain over the 1933 period registered since the week of Jan. 27. Production for the week ended May 12 1934 amounted to 1,643,433,000 kwh., compared with 1,468,035,000 kwh. for the week ended May 13 1933, an increase of 11.9%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933.)

Major Geographic Divisions.	*Week Ended May 19 1934.*	*Week Ended May 12 1934.*	*Week Ended May 5 1934.*	*Week Ended April 28 1934.*
New England	8.5	9.1	13.0	16.7
Middle Atlantic	8.6	7.7	10.2	12.3
Central Industrial	14.6	15.5	16.3	22.6
Southern States	5.0	7.6	11.5	17.2
Pacific Coast	16.5	16.0	15.3	12.5
West Central	8.8	8.7	6.5	10.6
Rocky Mountain	21.8	25.5	26.8	25.2
Total United States	11.2	11.9	13.7	16.8

Arranged in tabluar 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	96%
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	1,643,433,000	May 13	1,468,035,000	May 14	1,436,928,000	11.9%
May 19	1,649,770,000	May 20	1,483,090,000	May 21	1,435,731,000	11.2%
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%.

First Decline Since May 1933 Noted in Fairchild Retail Price Index for May 1.

For the first time since the present upturn began, retail prices have tended lower during one month as compared with the previous month, according to the Fairchild Retail Price-Index. The Index on May 1, at 89.4 (January 1931 equals 100), shows the first decrease since last May. Prices during the month averaged 0.7 of 1% lower than during the previous month, though still showing an increase of 28.8% above the corresponding period a year ago, which was also the low point in the depression. Under date of May 14, it was further announced:

While the current index shows the first decline, the movement of prices since the beginning of the year has been within a restricted area, which was in contrast with the sharp gain recorded late in the summer and early fall of 1933. Despite the marked gain in prices from the low point, quotations still average 10.6% below January 1931, and 25% below November 1929.

The trend of prices among the various groups was somewhat confused during the month, with piece goods and women's apparel quotations averaging fractionally higher, while men's and infants' wear and home furnishings showed declines. As compared with a year ago, piece goods prices showed the greatest gain, despite the fact that the silk fabric price advance has lagged.

An analysis of individual items comprising the index shows that fur prices recorded the greatest gain during the month, with men's clothing prices showing the greatest decline. The changes among the items comprising the index was not very marked. In fact, most items showed smaller changes than during any month in some time. From the latest trend in quotations, it would seem that the Administration's desire to prevent a further mark-up in retail prices at this time will be realized.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100.
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	1932.		1933.		1934.	
	Jan. 2.	*May 1.*	*Jan. 2.*	*May 1.*	*Apr. 1.*	*May 1.*
Composite index	83.5	78.2	71.8	69.4	90.0	89.4
Piece goods	78.9	75.2	69.6	65.1	85.8	85.9
Men's apparel	86.1	80.2	73.0	70.7	89.0	88.6
Women's apparel	84.9	78.7	74.1	71.8	91.4	91.8
Infants' wear	88.7	84.1	77.1	76.4	94.0	93.3
Home furnishings	82.6	78.2	73.0	70.2	88.6	88.5
Piece goods:						
Silks	78.0	73.7	64.3	57.4	70.9	69.9
Woolens	81.5	75.6	70.9	69.2	79.7	81.0
Cotton wash goods	77.3	76.4	73.7	68.6	106.9	106.9
Domestics:						
Sheets	79.6	74.9	68.2	65.0	97.9	96.3
Blankets & comfortables.	82.6	79.3	74.3	72.9	98.1	97.4
Women's apparel:						
Hosiery	82.1	74.9	63.4	59.2	79.6	78.8
Aprons & house dresses	87.7	81.8	76.7	75.5	103.7	104.0
Corsets and brassieres	92.1	88.6	84.4	83.6	96.5	95.9
Furs	79.8	69.9	70.4	66.8	93.4	98.5
Underwear	81.2	75.4	71.0	69.2	90.0	89.6
Shoes	86.6	81.5	78.6	76.5	85.0	84.2
Men's apparel:						
Hosiery	82.4	77.9	67.5	64.9	87.2	87.5
Underwear	82.0	74.9	70.9	69.6	94.4	94.0
Shirts and neckwear	87.2	82.5	77.3	74.3	92.0	91.6
Hats and caps	85.7	78.1	70.0	69.7	81.4	81.2
Clothing, incl. overalls	87.6	83.0	72.1	70.1	89.1	86.3
Shoes	91.9	85.0	80.3	76.3	89.9	90.8
Infants' wear:						
Socks	87.1	82.8	74.0	74.0	96.7	94.6
Underwear	87.8	82.3	74.3	74.3	94.9	94.6
Shoes	91.4	87.1	83.0	80.9	90.5	90.8
Furniture	84.8	78.1	71.9	69.4	96.3	96.2
Floor coverings	83.7	82.5	80.8	79.9	98.4	98.3
Musical instruments	65.2	61.1	56.2	50.6	60.7	61.0
Luggage	75.9	69.0	62.7	60.1	80.5	80.0
Elec. household appliances.	90.2	83.2	77.4	72.5	77.7	78.1
China and glassware	92.0	88.2	82.2	81.5	91.7	92.0

Summary of Business Conditions in United States by Federal Reserve Board—Increase Noted in Manufacturing Production During April—Employment and Payrolls Also Higher.

The Federal Reserve Board, in its following summary of general business and financial conditions in the United States, based upon statistics for the months of April and May, said that the "volume of manufacturing production increased during April, while the output of mines declined. Employment and payrolls continued to increase," the Board said, adding that "the general level of commodity prices remained substantially unchanged during April and the first three weeks of May, although prices of individual commodities showed considerable changes." In its summary, issued May 24, the Board also had the following to say:

Production and Employment.

Production of manufactures, which had increased continuously since last November, showed a further advance in April, according to the Board's seasonally adjusted index, while output of mines was smaller in April than in March. The Board's combined index of industrial production remained practically unchanged at 85% of the 1923-1925 average. The growth in manufacturing reflected increases in iron and steel, automobiles, and meat packing. Lumber production declined in April, and activity at wool and silk mills was considerably reduced, while cotton consumption by mills showed little change. Crude petroleum output continued to increase, but there was a more than seasonal decline at the beginning of April in the mining of both anthracite and bituminous coal. During the first two weeks of May steel operations increased further, but declined somewhat in the third week. Output of automobiles decreased considerably in May.

Volume of employment and wage payments continued to increase in April, and employment in factories, according to the new index of the Bureau of Labor Statsitics, was larger than at any time since the end of 1930. There was a substantial seasonal increase in the number of workers employed in private construction as well as in those engaged in projects financed by the Public Works Administration. Employment on railroads, in metal mining and quarrying, and in various service activities also increased further, while in coal mining there was a considerable decrease.

Construction contracts awarded during April, as reported by the F. W. Dodge Corp., were smaller in value than during March. There was a substantial decline in public-works contracts, while contracts for privately financed projects showed a slight increase in April.

Following extended drought in important grain areas, the Department of Agriculture forecast of the winter wheat crop was reduced from 492,-000,000 bushels on April 1 to 461,000,000 bushels on May 1. This compares with a five-year average for 1927-1931 of 632,000,000 bushels. The condition of rye, hay, and pastures has also been adversely affected by the drought.

Distribution.

Railroad freight-car loadings declined in April as compared with March, and in the first half of May there was a smaller than seasonal increase in total loadings. The April decline was largely the result of a substantial decrease in coal shipments from the relatively large volume of March. Department store sales showed little change from March to April, after allowance is made for differences in the number of business days, for usual seasonal changes, and for changes in the date of Easter. Sales continued larger than a year ago.

Wholesale Commodity Prices.

The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics index, has shown little change during the past three months. Prices of grains, cotton, silk, and silver, which declined sharply in April, rose during the first three weeks of May. Rubber prices advanced sharply until early in May but subsequently declined somewhat, and prices of textile products declined during recent weeks. Steel scrap has declined since March, while finished steel products, automobiles, nonferrous metals, and building materials advanced. Cattle and beef prices rose during April and the early part of May, while prices of hogs declined.

Bank Credit.

Excess reserves of member banks remained at a level of about $1,600,-000,000 between the middle of April and the middle of May. There were no considerable changes in monetary gold stock or in money in circulation. The total volume of reserve bank credit also showed little change.

At reporting member banks in leading cities in the five weeks ended May 16 there were decreases of about $240,000,000 in loans and of $80,000,000 in investments, the latter reflecting a decrease in holdings of securities other than those of the United States Government. Net demand and time deposits increased by nearly $200,000,000, while United States Government deposits were reduced by about $300,000,000.

Short-term money rates in the open market continued at low levels during May and yields on United States Treasury bonds declined further to the lowest levels of the post-war period.

Monthly Indexes of Federal Reserve Board—Industrial Production Unchanged from March to April.

Under date of May 24 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board, 1923-1925=100)a

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1934.		1933.	1934.		1933.
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
General Indexes.						
Industrial production, total	p85	85	66	p88	87	67
Manufactures	p85	82	66	p89	86	68
Minerals	p91	100	72	p82	91	65
Construction contracts, value b—						
Total	p32	33	14	p36	33	16
Residential	p11	11	10	p13	12	11
All other	p48	51	17	p54	50	19
Factory employment*	--	--	--	82.3	80.8	59.9
Factory payrolls*	--	--	--	67.3	64.8	38.8
Freight-car loadings	62	66	53	60	63	51
Department store sales	p77	77	67	p73	73	68
Production Indexes by Groups and Industries.						
Manufactures—						
Iron and steel	77	67	35	85	75	39
Textiles	p90	p94	85	p93	p96	88
Food products	93	84	101	87	82	94
Paper and printing	p100	p100	p85	p104	p102	p88
Lumber cut	33	38	24	35	39	26
Automobiles	87	80	44	111	97	57
Leather and shoes	--	p104	93	--	p107	91
Cement	55	58	35	53	42	34
Petroleum refining	--	143	140	--	143	140
Rubber tires	--	--	65	--	--	76
Tobacco manufactures	128	119	116	118	113	107
Minerals—						
Bituminous coal	p72	84	55	p61	84	46
Anthracite coal	p73	109	44	p76	89	45
Petroleum	p125	122	108	p125	121	108
Zinc	64	68	45	67	72	47
Silver	--	47	36	--	52	36
Lead	--	57	45	--	58	45

p Preliminary. a Indexes of production, car loadings, and department store sale based on daily averages. *b* Based on 3-month moving averages, centered at 2d month. * Indexes of factory employment and payrolls as recently revised by the Bureau of Labor Statistics. Seasonally adjusted indexes of factory employment will be included as soon as calculation of these indexes has been completed by the Board.

Review of Building Situation in Illinois During April and First Four Months of 1934 by Illinois Department of Labor—Estimated Cost and Number of Projects Authorized Increased Over March.

"During April 1934, 1,237 building projects, estimated to cost $2,036,490, were authorized by building and public officials in the 65 cities reporting such data to the Illinois Department of Labor," stated Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Labor Department, in his review of the building situation in Illinois. He said that "compared to March 1934 these figures represent increases of 80.3% in the number of projects authorized and 40.0% in the total estimated cost. The increase in estimated expenditures in April was more pronounced than the average March-April increase disclosed during the last 13 years," Mr. Kerschbaum added. In his review, issued May 14, he further noted:

The total estimated cost of permit projects in April 1934 was 126.3% above the total of $900,018 authorized in April 1933.

New non-residential building was responsible for the gain in estimated expenditure in April. During the month permits were issued for 282 such structures, estimated to cost $1,034,738, or 165.3% more than the total of $390,014 represented by March permits. Estimated expenditure for new residential building declined from $306,690 in March to $261,670 in April, or 14.7%, and that for additions, alterations, repairs and installations decreased from $757,887 to $740,082, or 2.3%.

Although the total cost of proposed residential structures declined, 53 families were planned for by such buildings, compared to a total of 27 families provided for by residences for which permits were issued in March. Of the 53 one-family dwellings authorized in April, 22 were to be erected in Chicago, 11 in the 34 Chicago suburban cities, and 20 in the 30 reporting cities outside the Chicago metropolitan area.

The gain in the total estimated expenditure in April was contributed by Chicago and the reporting cities outside the Chicago metropolitan area. In Chicago, April permit expenditures amounting to $960,312 were 86.5% above the total of $514,900 authorized in March. In the 30 cities outside the Chicago metropolitan area the estimated cost increased from $497,044 in March to $785,831 in April, or 58.1%. Chicago suburban building, however, dropped rather sharply from $442,647 in March to $290,347 in April, or 34.4%.

Comparisons with April 1933 indicate that building operations are at a much higher level. Chicago permit expenditures in April 1934 were 153.0% above those of a year ago; Chicago suburban expenditures were 24.1% above April 1933, and the estimated cost of permit buildings in the reporting cities outside the Chicago metropolitan area was 174.4% above that for April 1933.

The April increase in Chicago was the second consecutive monthly increase reported. It was also the second successive increase in excess of seasonal expectations.* The increase in new building was responsible for the gain reported for Chicago in April. Residential building increased from $31,700 to $113,050, or 256.6%, and non-residential advanced from $129,175 to $580,220, or 349.2%. The estimated cost of addition, alteration, repair and installation projects, however, declined from $354,025 to $267,042, or 24.6% Two large non-residential structures, a factory estimated to cost $150,000, and a store to cost $300,000, were largely responsible for the gains reported in the new non-residential building classification. The indexes of Chicago building expenditures in April were 5.4 for all building, 1.5 for new residential building, 6.2 for new non-residential building, and 31.1 for additions, alterations, repairs and installations (monthly average, 1929 equals 100).

The decline in total estimated expenditure for the gruop of 34 Chicago suburban cities in April was caused by reductions in the new building classification. The estimated cost of residential building declined from $245,490 in March to $99,100 in April, or 59.6%, and non-residential declined from $66,535 to $39,602, or 40.5%. The estimated cost of addition, alteration, repair and installation projects advanced from $130,622 to $151,645, or 16.1%. Nineteen of the 34 cities in this area reported increases over March 1934, and 20 showed increases over April 1933.

In the 30 reporting cities outside the Chicago metropolitan area, the estimated expenditure for April in each of the three major building classifications increased over the total reported for March. New residential building advanced from $29,500 to $49,520, or 67.9%; new non-residential building increased from $194,304 to $414,916, or 113.5%, and additions, alterations, repairs and installations increased from $273,240 to $321,395, or 17.6%. A school building estimated to cost $250,000, for which a permit was issued in Champaign, was very largely responsible for the April gain in non-residential expenditure. Nineteen of the 30 cities in this group showed an increase in total estimated expenditures over March 1934, and 17 reported gains over April 1933.

Of the total estimated expenditure authorized by permits in April 1934, in the 65 cities reporting to the Illinois Department of Labor, 47.2% was to be expended on Chicago projects, 14.3% on Chicago suburban structures, and 38.6% on buildings in the reporting cities outside the Chicago metropolitan area. The proportion of total estimated expenditure for April for new residential building was 12.8%; for new non-residential building it was 50.8%, and for additions, alterations, repairs and installations, 36.3%.

During the first four months of 1934, a cumulative total of 2,687 building projects, estimated to cost $5,825,465, was authorized by permits issued in the 65 reporting cities of the State. This total estimated expenditure was 112.2% above the total of $2,745,075 authorized during the first four months of 1933. In Chicago, estimated expenditures increased from $1,088,833 for the first four months of 1933 to $3,085,872 during the first four months of 1934, or 183.4%. During the same periods permit expenditures in the 34 reporting cities in the Chicago metropolitan area advanced from $643,153 to $1,105,141, or 71.8%, and in the Chicago suburban cities such expenditures increased from $1,013,089 to $1,634,452, or 61.3%. An analysis by building classification disclosed that the total estimated expenditure for new residential building increased from $399,491 during the first four months of 1933 to $773,810 during the first four months of 1934, or 93.7%; new non-residential building increased from $960,797 to $2,426,492, or 152.5%, and additions, alterations, repairs and installations advanced from $1,384,787 to $2,625,163, or 89.6%. Thirty-seven of the 65 reporting cities outside of Chicago—19 in the Chicago metropolitan area, and 18 among the reporting cities outside the Chicago metropolitan area—reported a higher estimated total expenditure for the first four months of 1934 than for the same period last year.

* The index of seasonal variation for total Chicago building for April is 139.8, and for March, 118.8.

Industrial Situation in Illinois During April Reviewed by Industry by Illinois Department of Labor—Both Employment and Payrolls Increased for Third Consecutive Month.

In his review of the industrial situation in Illinois, by industry, issued May 21, Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated that "conditions continued to improve in April, according to reports from 3,192 manufacturing and non-manufacturing establishments within the State. Increases of 1.8% in employment and 2.3% in payrolls, reported for all industries combined," Mr. Kerschbaum said, "were the third consecutive monthly increases reported. These reporting establishments employed 379,464 persons in April and paid out a total of $8,182,341 weekly in wages." Continuing, Mr. Kerschbaum noted:

The increases reported for all industries combined were contrary to the downward movement usually experienced during April. Records of the Illinois Department of Labor, based on an 11-year period, show average decreases of 1.1% in employment and 0.8 of 1% in payrolls for the March-April period.

According the the indexes, employment in all industries combined was, in April, 26.3% above the level of April 1933 and 14.7% above the level established in April 1932. Payrolls, likewise, were relatively greater. Indexes disclose that payrolls for all industries combined were 42.2% above those for April 1933, and 11.4% higher than they were for the same month in 1932. It should, however, be noted that although payroll gains have been relatively greater during the past year, comparison with the monthly average for the 1925-27 period shows that payrolls are still lower than employment.

Manufacturing industries in Illinois continued to show sharper increases than the non-manufacturing industries. In April, 1,465 manufacturing plants reported increases over March of 1.9% in employment and 3.6% in payrolls. The employment gain was the third and the payrolls advance the fifth consecutive monthly increase reported by this group of industries. Employment and payrolls in the reporting manufacturing establishments were, respectively, 36.2% and 66.0% higher than they were in April 1933, and 19.7% and 26.8%, respectively, above the levels established in April 1932.

Seventeen hundred and twenty-seven non-manufacturing concerns in the trade, services, public utilities, coal mining, building and contracting, and miscellaneous non-manufacturing industry groups reported increases of 1.6% in employment, and 0.5 of 1% in payrolls from March to April. These increases brought employment to a point 11.6% above the level of a year ago, and 6.5% above April 1932; payrolls were 14.8% above April 1933, but 6.9% below the level reported in April 1932.

The total actual man-hours worked by 247,857 employees, covered by reports from 2,372 establishments, increased 2.3% over March 1934; 1,147 manufacturing establishments reporting man-hours data showed an increase of 3.4% in actual hours worked, and 1,225 non-manufacturing concerns increased man-hours 0.6 of 1%. Man-hours worked by males in all industries combined increased 3.3%, and those worked by females advanced 3.6%. The average hours worked per employee per week in all reporting industries increased 0.5 of 1% over March and those worked in the manufacturing industries increased 0.8 of 1%. The average hours worked per employee per week in the non-manufacturing industries did not differ from those reported for March.

For the second successive month male workers were more affected by improved industrial conditions than were female wage earners, according to the 3,022 establishments which reported data by sex. In these firms the employment of males increased 2.6% in all industries combined, while that for females advanced only 0.6 of 1%. The total wage payments in April for males increased 3.2%, while that for females decreased 0.7 of 1% from the amount paid in March 1934.

Of the nine main manufacturing groups, five, namely, stone, clay and glass, metals, machinery and conveyances, chemicals, oils and paints, printing and paper goods, and textiles, reported April increases in both employment and payrolls, and three, furs and leather goods, clothing and millinery, and food, beverages and tobacco reported declines in both employment and payrolls. The wood products groups of industries reduced the number of persons employed, but added to total payrolls.

Gains in April of 10.7% in employment and 14.8% in payrolls were reported by establishments in the stone, clay and glass group. Each of the four industries included in the group reported advances in both employment and payrolls.

With the exception of sharp employment and payroll losses in the brass, copper and zinc, more moderate reductions in auto and accessories, and a payroll decrease in tools and cutlery, every industry in the metals, machinery and conveyances group contributed to April gains of 4.4% in employment and 8.2% in payrolls. Employment and payroll increases were particularly sharp in the iron and steel, agricultural implements, sheet metal work and hardware, cooking and heating apparatus, and electrical apparatus industries.

April increases in the chemicals, oils and paints industry group of 1.4% in employment and 2.7% in payrolls were caused by gains in paints, dyes and colors, mineral and vegetable oils, and miscellaneous chemicals industries. Drugs and chemicals establishments reported moderate employment and payrolls declines.

The printing and paper goods group, contrary to the usual seasonal declines experienced in April, reported gains of 4.6% in employment and 6.8% in payrolls. Every reporting industry contributed to the payrolls advance, and all except edition book binding, which reported a sharp reduction in employment, shared in the employment increase. The improvement in job printing establishments was particularly marked.

The textiles group of industries reported April increases of 1.1% in employment and 6.5% in payrolls. Cotton and woolen goods, and thread and twine establishments increased both the number of workers employed and total wage payments. Knit goods establishments increased employment but reduced payrolls, while miscellaneous textiles firms decreased employment slightly but increased payrolls.

In April, the wood products group disclosed a gain of 5.6% in payrolls, and a loss of 5.7% in employment. Sharp employment and payroll increases were reported by saw and planing mills, and miscellaneous wood products industries. Pianos and musical instruments established reduced employment and total wage payments. The furniture and cabinet work industries reduced employment sharply, but increased payrolls.

The leather industries, including boots and shoes, were responsible for the losses of 5.6% in employment and 9.5% in payrolls, recorded for the furs and leather goods group. Although losses in this group are usually expected in April, the declines reported exceeded the usual seasonal recessions. The furs and fur goods group increased employment and payrolls over March by approximately one-third.

April reductions of 2.0% in employment and 18.3% in payrolls were disclosed by reporting firms in the clothing and millinery groups. Losses in men's clothing and furnishings and millinery industries were largely responsible for these reductions, which are usually reported for this group at this season. The April declines, however, were smaller than the losses ordinarily shown in April. Overalls and work clothes industries reported sharp increases in both employment and payrolls.

The food, beverages and tobacco group of industries reported declines from March to April of 1.6% in employment and 1.3% in payrolls. Declines in both items were recorded for flour, feed and cereals, slaughtering and meat packing, confectionery, and cigar and tobacco industries. Canning, beverages, and ice cream industries reported important gains.

Of the five main non-manufacturing groups, three, wholesale and retail trade, services, and building and contracting groups reported increases from March to April in employment and total wage payments. Public utilities industries increased employment, but reduced payrolls, and reporting coal mines decreased both the number of persons employed and the amount paid to them in wages.

Department and chain stores, miscellaneous retail establishments, and wholesale hardware and metal jobbing shops were mainly responsible for the gains of 0.8 of 1% in employment and 0.4 of 1% in payrolls disclosed for the wholesale and retail trade group. Mail order houses and milk distributing companies reduced both employment and payrolls.

The services group of industries, composed of hotels, restaurants, laundries and dry cleaning industries, increased employment 2.8% and advanced payrolls 5.7%. All industries represented in the group contributed to these gains.

During April, increases of 44.4% in employment and 64.9% in payrolls were reported by building and contracting firms. These gains, which were sharply above the increases usually expected in April, were favorably affected by propitious weather conditions. Improvement in the road construction industry, which more than tripled its activity, was particularly marked.

Public utilities increased employment 0.8 of 1%, but reduced payrolls 0.5 of 1% in April. Every industry in the group except the telephone shared in the employment gain; payroll advances were restricted to water, gas, light and power plants, and railway car repair shops. The payroll loss in the telephone industry was particularly sharp.

Thirty-two Illinois coal mines reduced employment 9.0% and decreased payrolls 25.7% from March to April.

During April, reports of 188 wage rate increases, affecting 24,774 persons, or 6.5% of the total number of persons reported employed during the month in the 3,192 establishments, were received by the Division of Statistics and Research. In only two months since May 1933, the month in which recent wage rate increases were first reported, has the proportion of workers receiving pay rate increases exceeded that for April 1934. In August 1933, 21.2% of the workers reported received increases, and in September 1933, 9.0% were affected by rate increases. Increases reported in April 1934 ranged from 1% to 100%. Most of those receiving pay rate increases, however, had their rates advanced 10%. Decreases in pay rates in April 1934 were received by 60 wage earners in eight establishments.

Weekly earnings for April 1934, for both sexes combined, averaged $21.56 for all industries; $23.46 for males and $14.34 for females. In the manufacturing industries, weekly earnings averaged $20.47; $22.44 for males and $13.24 for females. Average weekly earnings in the non-manufacturing industries, for both sexes combined, were $23.31; $25.70 for males and $15.66 for females.

Increase in Production and Trade Lessened in April and First Half of May According to Conference of Statisticians in Industry—Decreases Noted in Some Basic Fields of Activity.

The "Conference Board Business Survey," prepared by the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board, says that "slackening in the rate of advance in production and trade was registered in April and the first half of May with some basic fields of activity showing declines. Commodity prices," the survey said, "weakened in April but strengthened in the first half of May, while security prices advanced irregularly in April but declined in the first two weeks of May." We also quote the following from the survey, dated May 20:

Productive activity in general showed a net gain but declines of a more than seasonal nature in some lines became evident. Automobile production continued to increase in April; and there is some indication that output in May will equal the April total. Building and engineering construction contract awards fell off sharply after a steep rise during the preceding month. Steel and iron production continued to expand contrary to the seasonal trend. Electric power production declined seasonally in April. Bituminous coal production underwent a serious set-back, much larger than is seasonally usual in April. Textile apparel output also was measurably decreased.

Privately financed construction awards increased in April, and were $56,252,900 as compared with $52,405,600 in March, an increase of 7%. Private awards in April were 45% more than in April 1933, and showed a larger total than any recorded for any other month since August 1933.

Publicly financed construction awards totaled $75,158,900 in April and recorded a decrease of 40% from the March total of $125,940,700, but were 326% over the total for April 1933.

General distribution and trade declined more than seasonally in April as compared with March in both dollar value and physical volume of turnover. Department store and chain store sales as well as primary shipments by rail declined during the month.

Department store sales declined this month in dollar value, 1.4%, while prices of department store items rose 0.4%. The net result was a decline of 1.7% in the physical volume of turnover from March to April. The relatively poor showing in April was due largely to the early Easter which caused the bulk of the holiday buying to be done in March.

Five and ten cent store sales declined 16.4% in dollar value in April as compared with March but were 1.3% larger than a year ago. The value of sales in March was 34.5% over the February total and 41.7% over that of March 1933. The advance in March and the unseasonal decline in April were due to the fact that Easter came early this year.

Prices of commodities at wholesale declined in April. Increases in the prices of hides and leather products, fuel and lighting materials, metals and metal products, building materials, and housefurnishing goods were not enough to carry the composite index of wholesale prices upward. The decreases in farm products, foods, textile products and chemicals were sufficient to outweigh the increases. Comparison of the April index with a year ago shows an advance of 21%. An upturn in prices was recorded in the first half of May.

Prices received by farmers fell off roughly 1% in April as compared with March while prices paid by them showed a slight advance. The net result was a virtually unchanged ratio of prices received to prices paid. The advance in prices received by farmers since mid-April 1933, was 38%; in prices paid, 19%. The ratio of prices as a result increased 17% since April 1933.

Food prices at retail were 0.5% lower at the end of April than they were at the end of March.

The cost of living index declined 0.1% in April and was 78.4 as compared with 78.5 in March. Declines in food and coal prices slightly more than offset advances in rents, clothing, and sundries. Compared with a year ago, the cost of living was 9.7% higher.

Commercial failures declined seasonally in April as compared with March, both in number and in the dollar amount of liabilities. There were 1,052 failures in Apirl with liabilities of $25,787,000. The decrease between the last two months was 4.5% in number of failures and 5.3% in liabilities. The March-to-April seasonal declines in recent years were 5.0% and 6.8% respectively. Comparisons with April 1933, show a decline of 45.2% in the number of failures and 49.5% in dollar amount of liabilities involved.

Automobile Production in April Shows Large Gain Over Year Ago.

April factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 360,620 vehicles, of which 292,811 were passenger cars, 67,808 trucks and 1 taxicab, as compared with 336,013 vehicles in March, 180,713 vehicles in April 1933, and 148,326 vehicles in April 1932.

The table below is based on data received from 119 manufacturers in the United States, 32 making passenger cars and 87 making trucks (10 of the 32 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.x	Total.	Passenger Cars.	Trucks.
1934—							
January	161,086	116,032	44,733	321	6,904	4,946	1,958
February	*235,384	190,253	45,104	27	8,571	7,101	1,470
March	335,993	*278,149	*57,848	16	14,180	12,272	1,908
April	360,620	292,811	67,808	1	18,363	15,451	2,912
Total (4 mos.)	1,093,103	877,245	215,493	365	48,018	39,770	8,248
1933—							
January	130,087	108,321	21,761	5	3,358	2,921	437
February	106,888	91,340	15,396	152	3,298	3,025	273
March	118,002	99,225	18,117	660	6,632	5,927	705
April	180,713	152,939	27,363	411	8,255	6,957	1,298
Total (4 mos.)	535,690	451,825	82,637	1,228	21,543	18,830	2,713
May	218,347	184,644	33,649	54	9,396	8,024	1,372
June	253,387	211,448	41,904	35	7,323	6,005	1,318
July	233,141	195,019	38,118	4	6,540	5,322	1,218
August	236,556	195,076	41,412	68	6,079	4,919	1,160
September	196,143	160,891	35,243	9	5,808	4,358	1,450
October	138,542	108,010	30,469	63	3,682	2,723	959
November	63,987	42,818	19,558	1,611	2,291	1,503	788
December	84,152	52,601	30,252	1,299	3,262	2,171	1,091
Total (year)	1,959,945	1,602,332	353,242	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
Total (4 mos.)	504,047	413,022	90,798	227	24,336	19,870	4,466
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Unfilled Orders at Lumber Mills Below Last Year.

On May 19 1934, for the first time this year, unfilled orders at lumber mills reporting for both this year and last, fell below those of corresponding date of 1933, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,486 leading hardwood and softwood mills. Production during the week ended May 19 was less than recent weeks, shipments were lower than for any week since the middle of February and new orders, while above those of the week before, were below the record of the preceding three weeks. Production of these 1,486 mills was 205,646,000 feet; shipments, 168,676,000 feet; orders received, 212,939,000 feet. Revised figures for 1,524 mills for the week ended May 12 were: Production 220,553,000 feet; shipments, 193,207,000 feet; orders, 209,763,000 feet. The National Lumber Manufacturers Association, in reviewing lumber operations for the week ended May 19, further stated:

Softwood groups reported orders above production except West Coast, Northern Pine, Northern Hemlock, and California Redwood. Total softwood orders were 5% above production. All hardwood regions reported orders below output, total hardwood orders showing loss of 8%.

For the fourth consecutive week orders fell below those of corresponding week of 1933, all regions but Western Pine reporting declines. All but Southern Pine reported production greater than a year ago. Total softwood orders were 21% below those of similar week of 1933; hardwood orders were 38% below those of last year. Production was 21% above that of the same week of 1933; shipments were 20% below their last year's record.

Unfilled orders on May 19 1934 were the equivalent of 27.1 days' average production of reporting mills, compared with 27.2 days' a year ago.

Forest products carloadings during the week ended May 12 were 24,836 cars, a decrease of 106 cars from the preceding week, but 4,603 cars above the same week in 1933 and 6,053 cars above similar week of 1932.

Lumber orders reported for the week ended May 19 1934, by 1,004 softwood mills, totaled 188,528,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 144,736,000 feet, or 19% below production. Production was 179,059,000 feet.

Reports from 525 hardwood mills give new business as 24,411,000 feet, or 8% below production. Shipments as reported for the same week were 23,940,000 feet, or 10% below production. Production was 26,587,000 feet.

Unfilled Orders and Stocks.

Reports from 1,744 mills on May 19 1934 give unfilled orders of 947,614,000 feet and gross stocks of 5,458,016,000 feet. The 521 identical mills report unfilled orders as 633,336,000 feet on May 19 1934, or the equivalent of 27 days' average production, as compared with 635,743,000 feet, or the equivalent of 27 days' average production, on similar date a year ago.

Identical Mill Reports.

Last week's production of 419 identical softwood mills was 157,217,000 feet, and a year ago it was 132,860,000 feet; shipments were respectively 130,605,000 feet and 158,170,000, and orders received 168,753,000 feet and 212,639,000 feet. In the case of hardwoods, 195 identical mills reported production last week and a year ago 15,667,000 feet and 10,605,000; shipments, 14,446,000 feet and 22,786,000 and orders 15,327,000 feet and 24,651,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 597 mills in Washington and Oregon, shipments were 28% below production and orders 12% below production and 23% above shipments. New business taken during the week amounted to 74,905,000 feet (previous week, 91,610,000 at 594 mills); shipments, 61,043,000 feet (previous week 78,106,000), and production, 84,916,000 feet (previous week, 96,771,000). Orders on hand at the end of the week at 597 mills were 423,238,000 feet. The 184 identical mills reported a gain in production of 2%, and in new business a loss of 41% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 174 mills reporting, shipments were 1% above production and orders 18% above production and 17% above shipments. New business taken during the week amounted to 30,831,000 feet (previous week 28,357,000 at 199 mills); shipments, 26,343,000 feet (previous week 29,262,000), and production 26,022,000 feet (previous week, 32,270,000). Orders on hand at the end of the week at 174 mills were 95,594,000 feet. The 90 identical mills reported a loss in production of 13% and in new business a decrease of 26% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 129 mills reporting, shipments were 17% below production and orders 28% above production and 55% above shipments. New business taken during the week amounted to 71,244,000 feet (previous week, 52,643,000 at 132 mills); shipments, 46,030,000 feet (previous week, 46,412,000), and production, 55,775,000 feet (previous week, 53,850,000). Orders on hand at the end of the week at 129 mills were 154,573,000 feet. The 123 identical mills reported a gain in production of 63% and in new business an increase of 25% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minnesota, reported production from 18 American mills as 1,988,000 feet, shipments 1,380,000 feet and new business 1,929,000 feet. Orders on hand at the end of the week were 7,551,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 7,066,000 feet, shipments 5,210,000 feet and new business 4,507,000 feet. Orders on hand at the end of the week were 32,357,000 feet. Eleven identical mills reported production 232% greater and new business 40% less than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 25 mills as 1,130,000 feet, shipments 2,517,000 feet and new business 2,209,000 feet. Orders on hand at these mills at the end of the week were 5,578,000 feet.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 16 mills as 1,168,000 feet, shipments 967,000 and orders 1,125,000 feet. Week-end orders on hand at 10 mills were 4,161,000 feet. The 11 identical mills reported a gain of 121% in production and a loss of 23% 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 27 mills as 994,000 feet, shipments 1,246,000 and orders 1,778,000 feet. Orders on hand at the end of the week were 10,220,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 342 mills as 22,112,000 feet, shipments 20,284,000 and new business 21,542,000. Orders on hand at the end of the week at 601 mills were 190,513,000 feet. The 184 identical mills reported production 46% greater, and new business 36% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 16 mills as 1,423,000 feet, shipments 1,320,000 and orders 1,081,000 feet. Orders on hand at the end of the week at 15 mills were 8,075,000 feet. The 11 identical mills reported a gain of 82% in production and a loss of 65% in orders, compared with the same week last year.

The Northeastern Lumber Manufacturers Association of New York reported hardwood production from 27 mills as 1,471,000 feet, shipments 790,000 and orders 672,000 feet. Week-end orders on hand were 5,883,000 feet.

The North Central Hardwood Association of Indianapolis reported production of 140 mills as 1,581,000 feet; shipments, 1,546,000 feet; orders, 1,116,000 feet; unfilled orders, 9,871,000 feet.

Raw and Refined Sugar Shipments to United States from Puerto Rico Lowered During Week of May 19 as Compared with Same Week Year Ago.

Shipments of raw and refined sugar from Puerto Rico to the United States during the week ended May 19 amounted to 20,785 short tons against 35,707 in the same week last year, according to cables to the New York Coffee and Sugar Exchange. Raw sugar shipments from Jan. 1 to May 19 totaled 424,428 short tons, the Exchange announced May 21, an increase of 4.9% when compared with shipments of 404,528 during a similar period last year. Refined shipments during the period this year amounted to 56,550, a 31.4% increase over the 43,051 ton total for the 1933 period. The Exchange said that about 60% of the expected quota for the United States under the Costigan-Jones Sugar Bill has been shipped to date.

Gain Noted in Canadian Newsprint Output During April—Increased 46.5% Over April 1933—Production in United States Up 12.2%.

During April, Canadian mills produced 216,507 tons of newsprint, according to a report made by the News Print Service Bureau. In giving the report, the Montreal "Gazette" of May 15 said that the output for April contrasts with 147,759 tons produced in April of last year, representing a gain of 46.5% and the highest monthly output achieved by the mills in the Dominion since July 1930. Production by the Canadian mills amounted to 210,129 tons in March of this year. We further quote from the "Gazette" as follows:

Production of newsprint paper by the mills in the United States totaled 83,652 tons during April, as compared 74,507 tons in April of last year, indicating an increase of 12.2%, with the total slightly below the 84,993 tons produced in the preceding month. Combined production of Canadian and United States mills in April at 300,159 tons, compared with 222,266 tons in the same month of last year, an increase of 35%.

For the first four months of this year Canadian newsprint production amounted to 789,457 tons, as compared with 551,292 tons in the corresponding period of 1933, representing a gain of 43.2%. Four-month output of the United States mills at 325,241 tons, compared with production of 292,602 tons by the United States mills in the first four months of last year, an increase of 10%. Combined production for the two countries for the four-month period showed a gain of 32% when compared with the same period of 1933.

The following table shows monthly production figures for Canada and the United States for each month back to the beginning of 1933.

1934—	Canada. Tons.	U. S. Tons.	1933—	Canada. Tons.	U. S. Tons.
April	216,507	83,652	August	194,262	84,521
March	210,129	84,993	July	180,387	79,482
February	174,447	72,402	June	171,419	84,384
January	188,374	84,194	May	171,776	79,516
1933			April	147,759	74,507
December	175,304	80,895	March	137,078	76,566
November	193,718	87,567	February	125,916	67,085
October	191,452	82,052	January	140,539	74,444
September	191,416	72,907			

83,937 Long Tons of Raw and Refined Sugar Shipped from Philippines to United States During First Half of May, Against 74,402 Tons During Similar Period Last Year.

Raw sugar shipments from the Philippines to the United States from Nov. 1 1933 to May 15 1934 amounted to 979,503 long tons, against 786,387 during the similar period in 1932-33, an increase of 24.7%, according to cables to the New York Coffee & Sugar Exchange. Refined shipments in the same period were 56,630 tons, against 37,301 in 1932-33, a gain of 51.8%, the Exchange said. Shipments for the first half of May, raw and refined together, totaled 83,937, against 74,402 during the similar period in 1933. Under date of May 22 the Exchange announced:

The total shipments since Nov. 1 are equivalent to 1,164,908 short tons raw value. According to trade estimates, shipments so far exceed by at least 100,000 tons the expected quota, under the Costigan-Jones sugar bill, even when allowances are made for sugar which arrived prior to Jan. 1 1934.

Production of Sugar in Cuba Reported at 2,034,357 Tons Up to May 15—630,076 Tons Exported, of Which 414,384 Tons Were Shipped to United States.

Cuban production to May 15 amounted to 2,034,357 tons, while exports from Jan. 1 to May 15 amounted to 630,076 tons, according to advices to the New York Coffee & Sugar Exchange from the Cuban Export Corp., the Exchange announced May 23. Stocks on the entire Island on May 15 totaled 2,444,600 tons, which compares with 2,883,501 at that date last year. The Exchange further announced:

Of the exports 414,384, or 65.7%, were destined for the United States, and 215,692 for other countries. 47,157 tons of the amount destined for other countries was from the segregated stocks. Approximately 88% of the decreed crop, 2,315,000 tons, has been made so far.

27,281,000 Bags of Coffee Destroyed in Brazil from June 1931 to Mid-May 1934—Destruction During First Half of May Higher.

Coffee destruction in Brazil from June 1931 to May 15 1934 amounted to 27,281,000 bags, according to advices to the New York Coffee & Sugar Exchange, Inc. The Exchange announced May 23 that destruction has been accelerated after a sharp decrease in rate during the first four months of the year. 471,000 bags have been burned during the first half of May, which compared with 411,000 during the whole of April and only 557,000 from Jan. 1 through March, the Exchange said.

Rayon Prices Reduced 10 Cents a Pound by Viscose Company—Changes Also Announced by Other Companies.

Announcement was made on May 23 by the Viscose Company, largest producer of the viscose type rayon in the United States, of a 10-cent-a-pound reduction on all styles. The company said that it had revised its lists because of the apparent uncertainty of rayon yarn values which seemed to be in the minds of yarn and cloth buyers. The New York "Times" of May 24, from which the foregoing is quoted, said:

The cut brings the company's quotations into line with those established a month ago by the Industrial Rayon Co.

At that time the low price of silk and the decline in demand were given as the main reason for the reduction. It was not received favorably by other manufacturers, who held their weaving prices unchanged and quoted their knitting styles on request. Since that time, however, the situation has not improved in any way, sales continuing very slow. The Viscose reduction follows announcement yesterday of a curtailment of operations in the rayon weaving branch of the cotton textile industry for a period of eight weeks for synthetic yarn staples and four weeks for dress goods.

The reduction by the Viscose Company brings the 150-denier 24-40 filament style down to 55 cents for first-quality skeins, 53 cents for second-quality skeins and 55 cents for first-quality cones.

In making the new price lists public, the company said.

Owing to the apparent present uncertainty of rayon yarn values which seems to be in the minds of yarn and cloth buyers, the Viscose Company announces a revision of its present price list. We are prepared to accept orders at these list prices for June and July shipments only; but owing to the curtailed production we have experienced, we can only offer what production we will have available over the above two months on a pro rata basis to our customers.

Labor trouble in several of the Viscose units was responsible for cutting down the production of the company.

The new price list is as follows.

Denier & Filament.	1st Qualith Skeins.	2d Quality Skeins.	1st Quality Cones.
50/14	$1.15	$1.10	$1.20
75/30	.90	.87	.95
100/40	.75	.72	.80
100/60	.80	.77	.85
125/36	.62	.60	.65
150/24-40	.55	.53	.55
150/60	.60	.58	.60
200/30	.51	.49	.51
200/75	.56	.54	.56
300/44 and heavier	.45	.43	.45

Dulesco and bright yarns the same price. Chalkelle yarns, 5 cents extra. Extra filament yarns quoted on request.

The du Pont Rayon Co. on May 24 announced that it had reduced its viscose yarn prices, bringing them in line with those put into effect the previous day by the Viscose company. At the same time the Celanese Corp. of America announced reductions varying from 3 cents to 10 cents in its acetate yarn prices. The new prices follow:

BRIGHT AND DULL—CONES AND SPOOLS.

Denier—	Filament.		Denier—	Filament.	
45	13	$1.20	120	40	.80
55	13	1.15	150	40	.75
65	20	1.10	170	40	.75
75	20	1.00	200	52	.75
100	40	.90	330	80	.75

Activity in the Cotton-Spinning Industry for April.

Persons interested in this report will find it in our Cotton Department.

Gas Revenues Increased 7% in March.

Revenues of the manufactured and natural gas industry aggregated $68,565,400 in March 1934, as compared with $63,926,700 in March 1933, an increase of 7.3%, according to a report of Paul Ryan, Chief Statistician of the American Gas Association, which further went on to say:

The manufactured gas industry reported revenues of $34,480,700 for the month, an increase of 4.3% over the corresponding month a year ago, while revenues of the natural gas industry totaled $34,084,700, or 10.5% more than for March 1933.

Sales of manufactured gas reported for March amounted to 33,841,300,000 cubic feet, an increase of 12.7%. Natural gas sales for the month were 92,177,000,000 cubic feet, an increase of 20.4%.

Sales of manufactured gas for domestic uses were practically unchanged in March from the preceding year. Sales to industrial commercial users however registered a distinct upturn, manufactured gas companies reporting an increase of more than 32% in this class of business, while for the natural gas companies the gain was over 27%.

Even larger gains were reported by the manufactured gas companies in sales of gas for house-heating purposes, which increased more than 55% from the March 1933 figure.

For the three months ending March 31 manufactured and natural gas revenues aggregated $207,556,000, an increase of 3% over the first quarter of 1933. Revenues from domestic customers were unchanged for the first quarter. Revenues from industrial and commercial users however increased nearly 14% over the first three months of 1933.

Petroleum and Its Products—President Roosevelt Asks Enactment of New Federal Oil Legislation—Government Wins Important Court Decision—Industry's Leaders Praise Petroleum Code.

Following a formal request from President Roosevelt Wednesday asking that the new Federal oil legislation be enacted this session, the Senate Committee on Mines and Mining announced through Chairman Logan on the following day that it had reached virtual agreement on the Administration's bill for Federal regulation of the petroluem industry and permanent estbalishment of an oil board. A formal report on the measure was deferred temporarily, however, members of the committee explaining that there were some amendments to the bill which they wished to discuss with Secretary Ickes before taking final action.

Fear of continued growth in production of hot oil with a possibility of collapse of the entire petroleum structure was voiced by President Roosevelt in his letter, sent to Senator M. M. Logan, Chairman of the Senate Committee on Mines and Mining and to Representative Sam Roxburn, Chairman of the House Committee on Inter-State and Foreign Commerce, asking immediate enactment of the new control measure.

The current session of Congress has two bills, both of which are backed by the Administration, seeking to correct the conditions complained of by President Roosevelt in his message. In the Senate, a bill was introduced by Senator Thomas while the House is currently considering a measure introduced by Representative Disney.

The President's letter:

"I have received a disturbing letter from the Adminstrator for the petroleum industry, Hon. Harold L. Ickes, informing me of the continued daily production of oil in excess of the maximum amount determined on by the Administrator pursuant to authority under the petroleum code.

"The Administrator states that the records of the Bureau of Mines during the first three months of this year show a daily average production of 'illegal oil' of 149,000 barrels. Technically speaking, this may not all have been 'hot' oil, but in a real sense it is, since it is oil produced in excess of the allowable.

"While the final figures of the Bureau of Mines are not available for April and May, it is unquestionably true that there is growing disregard for production orders issued under the petroluem code and that the trend of hot oil produced is upward.

"For example, it is stated on reliable authority that the daily excess production in the East Texas field alone is running at 60,000 to 75,000 barrels daily. Other estimates say that this figure should be much higher. The 'Oil and Gas Journal' recently estimated that there was illegal production in the country as a whole of 198,475 barrels a day during the week ended May 12.

"If the principle of prorating production under a code is to be maintained, it seems necessary that the existing law should be strengthened by the passage of the bill which has been introduced in the Senate by Senator Thomas and in the House by Congressman Disney and supported by the Oil Administrator.

"It is a simple fact that as a result of the work of the Oil Administrator, definite progress has been made both in eliminating unfair practices and in raising the price of crude petroluem to a reasonable level, which has brought about added employment and more fair wages for those engaged in oil production.

"I am frankly fearful that if the law is not strenghtened, illegal production will continue and grow in volume and result in a collapse of the whole structure. This will mean a return to the wretched conditions which prevailed in the spring of 1933.

"I hope, therefore, that the proposed legislation can be enacted. I do not want to see this important American industry reduced to the condition under which it was operating before the Oil Administration started its work."

Earlier in the week Secretary Ickes, testifying before the Senate Committee on Mines and Mining, told the Committee that unless the proposed legislation was enacted during the current session the oil industry will witness a return to the chaotic conditions witnessed before the Oil Administration took over control of the industry.

Opposition to the proposed measures was voiced by Jack Blalock, representing the Independent Petroleum Association of Texas; J. Edward Jones, holder of royalties in Texas, Oklahoma and other oil producing States, and Elwood Fouts, independent producer of Fort Worth, Tex.

Mr. Blalock held that should the measure be enacted it would be found unconstitutional, holding that the Federal Government had no authority to enforce the provisions of the new bills. In support of this claim he cited an opinion of Chief Justice Hughes of the United States Supreme Court when the latter was a practicing attorney before the Federal Oil Conservation Board in May 1926. At that time, Mr. Blalock stated, Mr. Hughes said that under the power to regulate commerce Congress had no constitutional authority to control the mere production of oil on lands, other than Indian lands, within a Territory or State.

Mr. Fouts also contended that the proposed measure was unconstitutional and voiced the fear that it would lead to nationalization of the industry. "Sentiment in the oil industry is against this bill," he continued. "We are opposed to a dictator and we seriously object to being termed by the Secretary of the Interior as hot oil runners and thieves." Mr. Blalock also voiced resentment at being included in the terms "hot oil runners, thieves and pirates."

The legislation has the full support of the Planning and Co-ordination Committee, Amos L. Beaty stated, with the exception of the clause in the Disney bill limiting control to a two-year period. This, he contended, was entirely too short a period.

Dismissal of injunctions granted in the Eastern Texas District Court restraining Federal officials from enforcing certain sections of the National Industrial Recovery Act and the petroleum code was ordered in an opinion handed down by the Federal Fifth Circuit Court of Appeals at New Orleans Tuesday upholding the constitutionality of the oil code.

While the Court described the petroleum code as a "novelty in legislation," it held that there was no reason "to upset laws and regulations generally useful and necessary to public business." The court action followed a fight against the petroleum code by two groups of Texas independent oil units which resulted in the granting of injunctions restraining Federal officers from going on their property to obtain production information and from instituting civil action or criminal prosecution against them for violation of Federal oil regulations. The injunctions won in the lower court, however, were voided by the action of the Circuit Court Tuesday.

"The decision of the Federal Circuit Court of Appeals in New Orleans, upholding the constitutionality of the oil code, is an event of the foremost importance," Secretary Ickes said in commenting on the decision. "The decision of the Federal District Court of Texas, which denied the constitutionality of the code left it virtually unenforceable.

"The entire oil industry was faced with a return to the cut-throat competition which would have resulted in a short time in a return to the conditions of chaos which existed a year ago when crude oil was selling for as low as 10 cents a barrel. This would have meant quick death to the small operator and refiner. Only the major companies, with their huge capital structures, could have weathered the storm.

"As I see the decision, it leaves me free as Oil Administrator to continue the work of so directing the oil industry as a whole, that this great natural resource will not be squandered as a few selfish oil men would have it, regardless of the effect of overproduction on the industry as a whole."

The opinion handed down by the Court said in part:

"The provision of the NRA under discussion is not unconstitutional, because it operates and was intended to operate so as to make more effective a valid State action with reference to oil production. Nor is it unconstitutional because its effect is temporarily to restrict the volume of inter-State and foreign commerce in oil. No doubt in general there should be free trade among the States, but that is not to say that 'laissez-faire' must have full scope. The power to regulate inter-State commerce is given to Congree in identical terms with the power to regulate foreign commerce. The object of the reports and the inspection of books is to ascertain the existence and the disposition of excess oil in order that inter-State and foreign transportation may be stopped."

An after effect of the decision was the sending of Louis R. Glavis, chief of the division of investigations, to assume charge of Federal activities in the East Texas fields by Administrator Ickes. Mr. Glavis left Washington Friday morning in an army airplane and was expected to confer with his field force in Dallas Saturday (to-day).

Speaking at the fourth mid-year meeting of the American Petroleum Institute in Pittsburgh Thursday, Axtell J. Byles, President, charged that the Planning and Co-ordination Committee "may be spending more of its efforts in administering the oil business than in administering the code." Mr. Byles emphasized that this statement reflected only his personal views and not necessarily those of the Institute.

"I conceive the responsibility of this Committee, as such, to be solely that of administering the code," he said. "Memory need not be long to recall the chaos in the industry at the time the Committee was appointed. It was fairly deluged with requests for relief from an intolerable situation.

"It is therefore quite understandable that it may have fallen into the error of attempting as a measure of relief, to spend more effort in administering the oil business than in administering the code." Mr. Byles urged the A. P. I. members to support the Disney bill.

Baird Markham, Chairman of the American Petroleum Industries Committee, attacked excessive taxation of the oil industry, whose tax bill now exceeds $1,000,000,000 a year, or 8% of the $12,000,000,000 capital investment of the industry. He cited the average tax on 24 gallons of gasoline extracted from a barrel of crude oil at $1.29, or more than the market price of the oil itself in support of his contention of over-taxation.

Members of the Institute were urged by C. E. Arnott, President of Socony-Vacuum Corp., to have confidence in and comply with the petroleum code.

"Though there are some things about it we do not like," he said, "its good points are overwhelming. Should the industry fail in its administration of the code, it would then revert to Government control and we would lose many advantages that we now enjoy."

"The oil industry, under the code, has made definite, unmistakeable progress in the past year," J. E. Dyer, of the Sinclair Consolidated Oil Corp. stated in urging strict enforcement of production and proper balance of supply and demand.

"We must have a road to travel and no one has found a better one," he said. "Let's stand by the code. Let us demand that the code be enforced to the end that the legitimate industry may have stability in its markets and may make a living wage for its vital services."

Designed to meet the normal seasonal increase in demand for crude oil, the national allowable crude oil total was lifted to 2,528,300 barrels daily by Administrator Ickes, effective June 1. The June allowable is 162,100 barrels above the April and May allowables.

A public hearing will be held by the Texas Railroad Commission on Monday (May 28) to consider new allowables for the various oil fields in the State. However, should the new Federal legislation be enacted before June 1, the Commission's proration orders would be inoperative.

While daily average crude oil production throughout the United States declined 8,900 barrels from the previous week to 2,514,050 barrels daily, it still was considerably above the May Federal allowable of 2,366,200 barrels daily.

Oklahoma, Texas and California all exceeded their Federal allowables, the latter two also showing increases in daily average production from the previous week. Oklahoma cut its daily average output more than 17,000 barrels below the preceding week.

Prospects of a world petroleum parley to discuss proration of oil production between nations should the Ickes control bills now pending in Congress be enacted in law was held forth at the International Oil Exposition and Congress in session in Tulsa, Okla., during the week.

The proposal, sponsored by Nic. N. Srefanescue, Rumanian delegate to the Congress, was welcomed by delegates from Russia, Venezuela, Colombia and Mexico.

Stocks of domestic and foreign crude oil dipped 325,000 barrels for the week ended May 19 to 341,394,000 barrels, compared with 341,719,000 at the close of the preceding week, the oil administration announced.

There were no price changes.

REFINED PRODUCTS—PACIFIC COAST GAS PRICES ADVANCED—FURTHER IMPROVEMENT NOTED IN RETAIL MOTOR FUEL MARKETS IN EAST—MID-WEST BULK GAS MARKET GAINS—GASOLINE STOCKS DIP.

Standard Oil of California advanced retail prices of all grades of gasoline 2 cents a gallon throughout its California and Nevada territory, the first general advance in gasoline prices on the Pacific Coast this year, as the controversy over the West Coast marketing agreement was amicably settled Tuesday.

The new schedule lists service station prices in Los Angeles at 13½ cents a gallon for third grade, 15 cents for regular and 17 cents for premium. Further advances are in prospect to restore price levels to their former position, West Coast oil circles reported.

In the East, the Atlantic Refining Co. marked up tank-wagon and service-station prices of gasoline ½-cent a gallon throughout Pennsylvania and Delaware, bringing prices in line with the higher levels established along the Atlantic Seaboard in the last week or so.

In Philadelphia, tank-wagon prices moved up to 11½ cents a gallon with the service-station prices of gasoline advancing to 13½ cents a gallon under the higher price schedule. Gulf Oil will meet the advance.

Reflecting improved conditions in Chicago where continued heavy pruchases of low-octane gasoline by major companies moved prices from 4⅛ to 4¼ cents a gallon early in the week to 4¼ to 4⅜ cents a gallon at the close in the spot market, tank-wagon and service-station prices throughout the Middle West are moving back into normal levels. Purchases of other grades of gasoline by major companies are moving along in good style while jobbers have also re-entered the market on a fairly heavy scale.

The Gulf Refining Co. posted an advance of ¼ cent a gallon in tank-car prices of branded and unbranded gasoline at Portland, Me., Boston and Providence, and 45 points in some other parts of New York and New England territory.

The new prices of branded gasoline are 7.40 cents at Providence, 7.45 cents at Boston and 7.80 cents at Portland.

The local gasoline market continued to move along in good shape, rising consumption stimulating activity on the part of jobbers. Further price strength is expected in the market, especially so if the pending Federal oil legislation is enacted during the present session of Congress.

Price schedules on heating and industrial oil were released during the week as forward demand gained. An average list posts range oil at 8½ cents with a top of 10⅝ cents; No. 1 oil, the same as range oil; No. 2 oil, 7 cents with a top of 8¾ cents; Nos. 3 and 4, the same as No. 2; No. 5 at 5 cents with a top of 6 cents; No. 6 oil spot market price with a top of $1.60 plus 50 cents.

Kerosene is being well held at 5½ cents a agallon for 41-43 water white, tank car lots, refinery. Motor lubricants have firmed in keeping with the increased use of gasoline and are strongly held.

Retail kerosene prices strengthened somewhat throughout the New England marketing territory and in some sections of New York State. Tank-wagon advances ranging from 1-4 to 1-2 cents a gallon were instituted in several sections.

Despite a continuation of the rising trend in refinery operations, gasoline storage was substantially reduced during the week ended May 19, figures reported to the American Petroleum Institute disclosed.

Stocks of finished gasoline were off 932,000 barrels last week. This, despite a gain of 122,000 barrels in runs of crude oil to refinery stills to a daily average of 2,430,000 barrels for reporting plants, indicating an operating rate of 72% of capacity. This spurt in activity was attributed to the apparent desire of refiners to build up their gasoline stocks as high as possible prior to introduction of the curb on refinery operations, scheduled for June 1 under the code.

Price changes follow:

April 22.—The Atlantic Refining Co. advanced tank-wagon and service-station prices of gasoline ½-cent a gallon throughout Pennsylvania and Delaware. Gulf Refining Co. met the advance.

April 23.—The Standard Oil Co. of California advanced the retail prices of all grades of gasoline 2 cents a gallon throughout the California and Nevada territory.

April 23.—The Gulf Refining Co. advanced tank-car prices of branded and unbranded gasoline ¼-cent a gallon at Portland, Me.; Boston and Providence, and 45 points at some other parts of its New York and New England territory.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	z.135
Boston	.165	Jacksonville	.22	San Francisco:	
Buffalo	.185	Los Angeles:		Third grade	.16
Chicago	.158	Third grade	.135	Above 65 octane	.17½
Cincinnati	.19	Standard	.15	Premium	.19½
Cleveland	.19	Premium	.17	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.	$.04⅞-05
(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		Gulf Coast C	$1.15
Bunker C	$1.30		$1.00-1.10	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 GO	$.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.	$.06½	New Orleans	.05½
Motor, U. S.	$.07	New York:		Los Ang., ex.	.05-.06
62-63 octane	.06¾	Colonial-Beacon	.06¾	Gulf ports	.05½-.06
Stand. Oil N. Y.	.07	z Texas	.06¾	Tulsa	.04½-.04¾
*Tide Water Oil Co	.06½	Gulf	.06¾	Pennsylavnia	.06½-.06¾
xRichfield Oil (Cal.)	.07	Republic Oil	.06¾		
Warner-Quin. Co.	.06¾	Sinclair Refining	.06¾		

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.07. y "Good Gulf," $0.7.

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		

Daily Crude Oil Production Off 8,900 Barrels During Week Ended May 19 1934, but Still Exceeds Federal Quota—Inventories Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 19 1934 was 2,514,050 barrels, a decrease of 8,900 barrels from the preceding week. The current figure exceeded the Federal allowable figure, which became effective April 1 1934, by 147,850 barrels and also compares with a daily average production of 2,479,200 barrels during the four weeks ended May 19 and with an average daily output of 2,705,350 barrels during the week ended May 20 1933.

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

Imports of crude and refined oil at Atlantic and Gulf ports totaled 1,131,000 barrels for the week ended May 19, a daily average of 161,571 barrels, compared with a daily rate of 77,571 barrels in the preceding week and a daily average of 143,893 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 605,000 barrels for the week, a daily average of 86,429 barrels, against a daily rate of 112,571 barrels in the preceding week and a daily average of 78,357 barrels over the last four weeks.

Reports received for the week ended May 19 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,430,000 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, 35,705,000 barrels of finished gasoline; 7,913,000 barrels of unfinished gasoline and 102,896,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in Transit and in Pipe Lines amounted to 18,656,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 451,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Apr. 1.	Actual Production.		Average 4 Weeks Ended May 19 1934.	Week Ended May 20 1933.
		Week End. May 19 1934.	Week End. May 12 1934.		
Oklahoma	476,400	528,550	546,350	522,150	461,250
Kansas	122,100	128,700	129,650	129,750	110,400
Panhandle Texas		59,050	55,700	57,850	43,100
North Texas		56,100	57,000	56,200	48,850
West Central Texas		27,050	27,100	26,750	20,200
West Texas		143,550	143,400	142,250	159,750
East Central Texas		50,150	49,700	49,500	58,450
East Texas		473,000	470,350	467,600	805,050
Conroe		52,450	52,950	51,900	71,400
Southwest Texas		48,050	46,750	48,200	52,250
Coastal Texas (not including Conroe)		119,250	119,400	117,500	112,900
Total Texas	980,700	1,028,650	1,022,350	1,017,750	1,371,950
North Louisiana		26,350	25,550	25,850	26,200
Coastal Louisiana		56,950	57,350	54,100	41,450
Total Louisiana	72,400	83,300	82,900	79,950	67,650
Arkansas	32,300	30,650	30,650	30,600	29,900
Eastern (not incl. Mich.)	99,600	99,750	99,350	99,100	89,150
Michigan	31,300	32,750	30,700	30,400	16,050
Wyoming	32,400	31,350	31,700	31,050	29,400
Montana	7,700	7,100	7,100	7,100	5,750
Colorado	3,000	3,000	3,200	2,900	2,550
Total Rocky Mtn. States	43,100	41,450	42,000	41,050	37,700
New Mexico	45,800	45,850	46,200	45,900	36,100
California	462,500	494,400	492,800	482,550	485,200
Total United States	2,366,200	2,514,050	2,522,950	2,479,200	2,705,350

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 19 1934.
(Figures in Thousands of Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Potential Rate.	Reporting		Daily Average.	P. C. Operated.				
		Total.	P. C.						
East Coast	582	582	100.0	478	82.1	17,051	1,222	191	7,003
Appalachian	150	140	93.3	105	75.0	1,637	312	157	824
Ind., Ill., Ky	446	422	94.6	340	80.6	8,841	1,235	48	2,783
Okla., Kan., Missouri	461	386	83.7	253	65.5	5,509	801	566	3,076
Inland Texas	351	167	47.6	100	59.9	1,379	320	313	1,761
Texas Gulf	566	552	97.5	488	88.4	4,663	2,679	170	5,350
La. Gulf	168	162	96.4	113	69.8	1,210	224	----	1,049
No. La.-Ark.	92	77	83.7	49	63.6	269	62	30	473
Rocky Mtn.	96	64	66.7	31	48.4	1,270	163	43	692
Califonria	848	822	96.9	473	57.5	12,532	895	2,832	79,885
Totals week: May 19 1934	3,760	3,374	89.7	2,430	72.0	d54,361	7,913	4,350	102,896
May 12 1934	3,760	3,374	89.7	2,308	68.4	c55,293	8,296	4,350	103,176

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 36,318,000 barrels at refineries and 18,975,000 barrels at bulk terminals, in transit and pipe lines. d Includes 35,705,000 barrels at refineries and 18,656,000 barrels at bulk terminals, in transit and pipe line.

President Roosevelt Urges Congressional Approval of Administration's Oil Control Bill—Declares Illegal Output May Ruin Proration Program—Senate and House Committee Hearings on Measure.

President Roosevelt, in a letter on May 22 to Senator Logan and Representative Rayburn, respective Chairman of the Senate Committee on Mines and Mining and the House Committee on Inter-State and Foreign Commerce, asked the present Congress to enact legislation designed to strengthen the present laws governing control of petroleum production. The President quoted Secretary of the Interior Ickes as having stated that at present the production of "illegal" or "hot" oil averages 149,000 barrels daily.

"I am frankly fearful," the President wrote, "that if the law is not strengthened, illegal production will continue and grow in volume and result in a collapse of the whole structure. This will mean a return to the wretched conditions which existed in the spring of 1933."

The Administration's oil control bill was introduced in the House on May 17 by Representative Disney and was introduced in the Senate on the same day by Senator Thomas. The bill establishes Federal control of petroleum production through the power to prohibit shipments of illegally produced oil in inter-State commerce. It materially broadens the authority of Secretary Ickes, as Oil Administrator. The Senate Mines and Mining Committee on May 22 concluded hearings on the bill. Representative Rayburn announced that the House Inter-State and Foreign Commerce Committee would conduct hearings on the measure next week. While opponents of the bill declare that it is unconstitutional, most of the larger producing companies in the industry were reported to desire its approval by Congress.

The text of the President's letter, as made public May 23, follows:

May 22 1934.

My Dear Mr. Chairman:

I have received a disturbing letter from the Administrator for the Petroleum Industry, Hon. Harold L. Ickes, informing me of the continued daily production of oil in excess of the maximum amount determined on by the Administrator pursuant to authority under the Petroleum Code.

The Administrator states that the records of the Bureau of Mines during the first three months of this year show a daily average production of "illegal" oil of 149,000 barrels. Technically speaking, this may not all have been "hot" oil, but in a real sense it is, since it is oil produced in excess of the allowable.

While the final figures of the Bureau of Mines are not available for the months of April and May, it is unquestionably true that there is growing disregard for production orders issued under the Petroleum Code and that the trend of hot oil produced is upward.

For example, it is stated on realiable authority that the excess production in the East Texas field alone is running at 60,000 to 75,000 barrels per day. Other estimators say that this figure should be much higher. The "Oil and Gas Journal" recently estimated that there was illegal production in the country as a whole of 198,475 barrels per day during the week ending May 12.

If the principle of prorating production under a code is to be maintained, it seems necessary that the existing law should be strengthened by the passage of the bill which has been introduced in the Senate by Senator Thomas and in the House by Congressman Disney and supported by the Oil Administrator.

It is a simple fact that as a result of the work of the Oil Administrator definite progress has been made both in eliminating unfair practices and in raising the price of crude petroleum to a reasonable level, which has brought added employment and more fair wages to those engaged in oil production.

I am frankly fearful that if the law is not strengthened, illegal production will continue and grow in volume and result in a collapse of the whole structure. This will mean a return to the wretched conditions which existed in the spring of 1933.

I hope therefore that the proposed legislation can be enacted. I do not want to see this important American industry reduced to the condition under which it was operating before the oil administration started its work.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

A Washington dispatch of May 22 to the New York "Journal of Commerce" described the final hearing on the bill before a sub-committee of the Senate Mines and Mining Committee as follows:

Leading the opposition against the bill, Jack Blalock, representing the Independent Petroleum Association of Texas, declared that the legislation was an attempt to set up a "dictator" over the oil industry and predicted that Texas would not ask the Secretary of Interior or anyone else whether it could drill an oil well on its own land.

Jones Attack Recalled.

Previously a detailed attack had been leveled against the bill by J. Edward Jones of New York, holder of royalties in Texas, Oklahoma and other producing States, and Elwood Fouts, independent producer of Houston, Tex.

Mr. Jones charged that there was one individual member of the Planning and Co-ordination Committee of the oil industry who was a "hot" oil producer and declared that it was "dangerous for Secretary of Interior Ickes to take his advice under such circumstances. He did not name the individual.

Mr. Blalock denied that he belonged to that class characterized by Secretary Ickes as "hot oil runners, thieves and pirates" or that he had participated in any oil produced in violation of the proration orders of the Texas Railroad Commission.

"But Americans abhor the idea of a dictator," he declared. "There is no necessity for this bill. The people behind it have failed in their efforts before the State Legislatures during the last three years and they now come to Congress to repair that failure. The oil people are prosperous. They are able to ride airplanes to Washington to obtain passage of this bill so they can make more money."

He explained that hot oil represents the difference between allowed production and the market demand but declared that the hot oil was but 5% in excess of the allowable, whereas imports controlled entirely by the Secretary of Interior showed an excess of 6% of the import allowable.

"Let's talk less about hot oil," he said, "and more about hot imports. The State Railroad Commission has 48,000 wells to watch, the Secretary had but three ships to watch."

Mr. Blalock quoted from an opinion of Chief Justice Hughes of the United States Supreme Court when the latter was a practicing attorney before the Federal Oil Conservation Board in May 1926. At that time, he said, Mr. Blalock asserted, that under the power to regulate commerce, Congress has no Constitutional authority to control the mere production of oil on lands, other than Indian lands, within the territory or a State.

Mr. Blalock added that the Ickes bill would be declared unconstitutional and he urged the Committee not to build the "hope of recovery of the oil industry upon a foundation of sand."

Concluding his testimony against the bill which he began during the hearing yesterday, Mr. Fouts advocated a continuance of the State regulation with Federal co-operation.

He doubted that the Ickes bill would be held Constitutional and expressed fear that once the policy of the measure became law, it would lead to nationalization of the industry.

"Sentiment in the oil industry is against this bill," Mr. Fouts said. "We are opposed to a dictator and we seriously object to being termed by the Secretary of Interior as hot oil runners and thieves."

Portland Cement Shipments Again Higher in April—Production Also Up—Inventories Show Little Change.

According to the United States Bureau of Mines, the Portland cement industry in April 1934, produced 6,544,000 barrels, shipped 6,498,000 barrels from the mills, and had in stock at the end of the month 21,468,000 barrels. Production of Portland cement in April 1934, showed an increase of 56.4% and shipments an increase of 31.3%, as compared with April 1933. Portland cement stocks at mills were 4.5% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of April 1934, and of 164 plants at the close of April 1933.

RATIO OF PRODUCTION TO CAPACITY.

	April 1933.	April 1934.	Mar. 1934.	Feb. 1934.	Jan. 1934.
The month	18.9%	29.6%	23.0%	20.2%	16.6%
The 12 months ended	26.2%	25.9%	25.0%	24.4%	23.9%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1933 AND 1934 (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
Eastern Pa., N. J. & Md	1,027	1,117	1,058	1,286	3,612	3,946
New York & Maine	195	247	271	374	1,514	1,548
Ohio, western Pa. & W. Va	218	681	417	544	2,676	2,733
Michigan	161	296	149	254	1,602	1,613
Wis., Ill., Ind. & Ky	276	767	386	638	2,635	2,798
Va., Tenn., Ala., Ga., Fla. & La	493	838	589	643	1,571	1,712
Eastern Mo., Ia., Minn. & S. Dak	389	503	403	646	2,888	3,035
W. Mo., Neb., Kan., Okla. & Ark	386	581	548	606	1,432	1,572
Texas	372	354	347	316	666	617
Colo., Mont., Utah, Wyo. & Ida	114	203	134	218	352	358
California	500	851	547	815	1,142	1,066
Oregon & Washington	52	106	100	158	452	470
Total	4,183	6,544	4,949	6,498	20,542	21,468

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Mo.	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	a21,422
April	4,183	6,544	4,949	6,498	20,542	21,468
May	6,262	------	6,709	------	20,117	------
June	7,804	------	7,979	------	19,936	------
July	8,609	------	8,697	------	19,848	------
August	8,223	------	5,994	------	22,078	------
September	5,638	------	6,517	------	21,216	------
October	5,037	------	6,750	------	19,502	------
November	4,672	------	4,463	------	19,709	------
December	3,526	------	3,738	------	19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for April received by the Bureau of Mines from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Major Non-Ferrous Metals Continue Quiet—Large Lead Sales at Reduction in Price—Silver Easier.

"Metal and Mineral Markets," in its issue of May 24 stated that except for a fairly active buying movement in lead that followed an unexpected reduction in the price, major non-ferrous metals passed through a quiet week. Buying of copper in the domestic market continues restricted, and no change is looked for in the conservative attitude of buyers until all Code problems have been settled. The foreign price of copper declined. Zinc was unsettled on news that some business was booked during the week at slight concessions. Tin was dull. The developments in Washington in reference to silver disappointed traders, and the market eased on May 23 in spite of "special" buying that was generally understood to be for Government account. Business news was mixed in character. Steel operations for the week were estimated by the American Iron & Steel Institute, at 54.2% of capacity, against 56.6% a week ago. "Metal and Mineral Markets" added:

Copper Buying Moderate.

On May 22 the Copper Code Authority announced that the period during which "non-blue Eagle" copper will not be sold by the industry has been extended from May 22 to June 15.

Domestic buying of copper has not been sufficient in volume to bring about the much-talked-of rise in prices. The Code Authority's quotation remained at 8.50c., Valley, throughout the week. The "book" for the first three months has not yet been absorbed, but producers see enough business ahead to take care of the 30,000-ton monthly sales quota. What disturbs some operators is the decline in new business in copper products, which points to a slow summer for the metal. Unless general business improves, it is said, the problem of selling the "book" over the third quarter may not be an easy matter. Statisticians claim that more than 50,000 tons of copper products were shipped by the mills during April, an excellent showing. The question that this figure raises is "how much of this business represented buying in anticipation of an early advance in prices?" Sales of "Blue Eagle" copper during the last week amounted to about 3,700 tons.

Foreign buying of copper was inactive, owing partly to the Whitsuntide holidays. The price weakened on less favorable business news and increased pressure to sell. On May 23 the bulk of the business reported to this publication was closed at 8.10c., c.i.f., though it was reported that bids were lowered toward the close to 8@8.05c., c.i.f.

W. A. Janssen, deputy administrator of National Recovery Administration, has been put in charge of the Copper Code, replacing H. O. King, who will devote his time to other codes. Mr. Janssen continues in charge of both the lead and zinc codes.

Canada produced 30,832,982 lb. of copper during March of this year, a new high monthly record, according to the Dominion Bureau of Statistics. Production in Canada during the first quarter of 1934 amounted to 81,863,027 lb., against 61,824,736 lb. in the same period last year and 65,971,043 lb. in the January-March period in 1932. The upward trend in nickel production (Canada produced 10,436,852 lb. of nickel in March) has been largely responsible for the gain in copper output in that country.

Lead Price Reduced.

Total sales of lead last week exceeded 11,000 tons; such was the effect of the May 17-18 downward revision of prices. The first decrease in price, that of May 17 to 4.15c., New York, and 4c., St. Louis, had little influence on demand, but the next day, when the American Smelting & Refining Co. reduced its contract settling basis to 4c., New York, and the principal seller in the West quoted 3.85c., St. Louis, an "old-time" buying wave was created, with more than 5,000 tons being booked on that one day. With the exception of the tin-foil group, which had previously purchased freely, the buying of the week was well distributed among the various consuming interests. Producers of sheet lead and pipe were probably the heaviest buyers, with battery manufacturers a close second.

Statistics circulating in the industry indicate that sales for May shipment will exceed those for any recent month; already they are well above the total for April.

Zinc Barely Steady.

Buying of zinc fell short of expectations, and a little competition for business resulted in some uncertainty over the price structure. Most operators showed no desire to cut under 4.35c., St. Louis, but it develops that business was put through on May 21 at 4.30c. On May 23 the price settled at 4.35c., but the quotation was little more than norminal, owing to the lack of buying interest. The demand for galvanized products from the rural districts has not yet opened up, which tends to restrict operations in this important division of the market.

Tin Continues Quiet.

The domestic tin market was particularly quiet last week. A few small lots changed hands early in the seven-day period, but in the last few days trading was in the doldrums. Prices fluctuated narrowly, the principal movement occurring over the past two days in sympathy with the action of the London market. No announcement has been made by the International Tin Committee relative to the deliberations of the committee at its meeting of May 16.

Chinese 99% tin was nominally as follows: May 17, 52.725c.; 18th, 52.250c.; 19th, 52.250c.; 21st, 52.250c.; 22d, 52.400c.; 23d., 51.975c.

Senate Committee Approves Bill Authorizing Appropriation of $200,000,000 to Buy Copper, Lead and Zinc.

Approval by the Senate Mining Committee of the Ashurst bill to authorize an appropriation of $200,000,000 for the purchase by the RFC of surplus copper, lead and zinc was announced in Associated Press advices from Washington on May 24. The bill was referred to in our issue of March 31, page 2157.

Steel Production Has First Real Setback of Year—Scrap Prices Continue to Drop.

The negative influences that made their appearance in the iron and steel industry a fortnight ago are multiplying, and ingot output has suffered its first important setback of the year, falling three points to 58% of capacity, stated the "Iron Age," on May 24, in its weekly summary of iron and steel conditions throughout the country.

Formal submission of demands on the mills by the Amalgamated Association of Iron, Steel and Tin Workers, further recession in motor car production, continuance of drouth in the Central West, accumulating uncertainty as to Administration policies, and growing concern over the strike fever pervading labor in all branches of industry are among the formidable array of factors that have undermined business confidence.

Scrap, the most sensitive barometer of the steel trade, has undergone further price declines in virtually all centers. The "Iron Age" scrap composite, which has receded from $11.67 to $11.17 a gross ton, now stands at the lowest level of the year to date.

Scrap first began to weaken in the middle of March, when the iron and steel trade made its initial moves to advance prices. The assumption then was that buyers would accumulate so much steel and pig iron during the second quarter at pre-advance prices that production would suffer a severe reduction in the third quarter. While there has been some stocking of pig iron and staple forms of finished steel, speculative accumulations have fallen below expectations. Except for certain producers of sheets and strips, no mills are apprehensive of experiencing difficulty in filling their commitments for the current quarter unless the strike threat of the Amalgamated Association provides a new stimulus to specifications.

While tin plate releases seem to have been given a fresh impetus because of the danger of labor disturbances at the mills, shipping orders in general are showing less and less response to any considerations outside of actual current requirements. Much of the steel contracted for by the automobile industry for this quarter is expected to be canceled. Some motor car companies will accept only enough steel to cover their July requirements. One reason for their increasing conservatism is the growing likelihood of a summer shutdown of several weeks' duration. Part of the recession in car sales is ascribed to the unwillingness of labor to risk purchases in the face of enforced unemployment during existing or expected strikes.

Steel releases from the farm equipment industry are declining as seasonal influences and drouth conditions force retrenchment in manufacturing operations.

Producers of iron and steel will open books for the third quarter June 1, but little contracting is looked for, since few price changes are likely. Among the probable exceptions are cold-finished steel bars, which are slated for a $3 a ton advance, and sheet steel piling, which will be restored to the prices that recently failed to hold. A general revision of steel boiler tube discounts, probably averaging 2½ points lower than those on the present cards, is also expected.

Iron ore prices have been established for the season at unchanged prices by four open market sales involving several thousand tons.

Standardization of various tool steels, according to chemical analysis, is one of the latest accomplishments under the steel code. Heretofore tool steel has been sold solely on a brand basis, and it had long been held that standardization was impossible because methods of manufacture count for so much more than chemical content.

Continuation of the steel code is now regarded as a certainty. While the changes that will be made as a result of conferences with NRA officials have not been announced, it is believed that they will be of a minor character. Several new basing points and arbitrary allowances on water deliveries of steel are regarded as reasonably sure. Latest reports, however, indicate that the 10-day waiting period after the filing of prices may be retained.

Steel output is off one point to 49% at Pittsburgh, 1½ points to 62½% at Chicago, one point to 45% in the Philadelphia district, five points to 60% in the Valleys, two points to 65% at Cleveland, five points to 57% at Buffalo, and five points to 74% in the Wheeling district. The Detroit rate is unchanged at 100%.

The "Iron Age" composites for pig iron and finished steel remain at $17.90 a ton and 2.222c. a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

May 22 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	2.222c.	
One year ago	1.892c.	

	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.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

May 22 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	17.57	
One year ago	14.56	

	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 22 1934, $11.17 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.67	
One month ago	12.42	
One year ago	9.67	

	High.		*Low.*	
1934	$13.00	Mar. 13	$11.17	May 22
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	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 21 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 54.2% of the capacity for the current week, compared with 56.6% last week and 54.0% one month ago. This represents a decrease of 2.4 points, or 4.2% from the estimate for the week of May 14. 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%	Apr. 2	43.3%
Oct. 30	26.1%	Dec. 25	31.6%	Feb. 12	39.9%	Apr. 9	47.4%
Nov. 6	25.2%	1934—		Feb. 19	43.6%	Apr. 16	50.3%
Nov. 13	27.1%	Jan. 1	29.3%	Feb. 26	45.7%	Apr. 23	54.0%
Nov. 20	26.9%	Jan. 8	30.7%	Mar. 5	47.7%	Apr. 30	55.7%
Nov. 27	26.8%	Jan. 15	34.2%	Mar. 12	46.2%	May 7	56.9%
Dec. 4	28.3%	Jan. 22	32.5%	Mar. 19	46.8%	May 14	56.6%
Dec. 11	31.5%	Jan. 29	34.4%	Mar. 26	45.7%	May 21	54.2%

"Steel," of Cleveland, in its summary of the iron and steel markets, on May 21 stated:

Slackening in steel specifications, with some suspensions of material recently released by the automobile industry, and actual cancellations of orders for automobile parts by one of the leading manufacturers, resulted last week in a three-point decline in steelworks operations to 59%.

Neither the increase in demand from railroads and some miscellaneous manufacturing lines nor the incentive to manufacture for stock against the possibility of a general strike in the iron and steel industry proved sufficient to offset the reduction in automobile production and the lack of large-scale structural steelwork.

Finishing mill operations, especially in sheets and strip, have become disarranged, with some producers unable to accept any more specifications for delivery before June 30, and others with considerably more tonnage released for shipment in June than over the remainder of this month. The drop in specifications has not been disconcerting to many producers, who admittedly would have been unable to manufacture all the material they had contracted for, and who expected some cancellations.

May 21 is the date set by the Amalgamated Association of Iron, Steel and Tin Workers for presenting demands for recognition, giving the industry three weeks in which to comply. While less than 10% of all iron and steel wage earners are enrolled in trade unions, as calculated by steelmakers, the threat is disturbing, owing to the demonstrated ability of small minorities to impose their will by picketing and intimidation.

Striking at the foundation of the industry, labor organizers are threatening trouble in the Lake Superior iron ore district. This industry has been operating under the general steel code, and a hearing on an individual code is scheduled in Washington, April 22. With more than 36,000,000 tons of iron ore in stock in upper and lower Lake districts, and monthly consumption now around 2,500,000 tons, no difficulty is expected immediately from this source.

The uncertainties of the general iron and steel situation are reflected in further decline in prices of scrap in practically all centers, "Steel's" iron and steel scrap composite this week off 37c. to $11.21, a net reduction of $1.20 from the recent peak.

Current steel prices, incorporating recent advances, are likely to be extended into the third quarter on the majority of products when books are opened June 1, as under the steel code new prices to be effective that date would have to be filed May 21, and there has been no movement in that direction. An increase of $3 a ton in cold-finished steel bars is expected in June. Extension of the steel code itself from its expiration date, May 31, is assured, with prospects for the establishment of some additional basing points and recognition of water shipments.

Railroad purchases in the week included 35,000 tons of rails by the Chesapeake & Ohio and 200 70-ton hopper cars by the Central of Georgia; Chicago Milwaukee St. Paul & Pacific is to build 50 streamlined passenger and 25 baggage cars in its own shops. Twelve hundred freight cars still are pending.

Structural shape awards for the week, 18,178 tons, show little change from the preceding week. The steel industry does not expect to benefit from the $940,900,000 additional appropriation proposed by the President for public work until late in the year. The Great Lakes Pipe Line Co., Kansas City, Mo., has awarded 11,000 tons of 8⅝-inch steel pipe for a 189-mile line to the A. O. Smith Corp., Milwaukee.

Steelworks operations last week were up 1 point to 78%, Cleveland; 4 to 84%, New England; 1½ to 53½%, Birmingham. They were down 5 to 74%, Wheeling; ½ point to 64%, Chicago; 5 to 62%, Youngstown, and were unchanged at 100%, Detroit; 51%, Pittsburgh; 45%, eastern Pennsylvania; 66%, Buffalo. Tin plate operations increased 5 points to 75% at Pittsburgh.

"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 21 is placed at about 59%, the same as in the previous week, according to the "Wall Street Journal" of May 22. Two weeks ago the rate was a little under 57%. The "Journal" further reported as follows:

U. S. Steel is estimated at 46%, against 45% in the week before, and a fraction over 43% two weeks ago. Independents are credited with a rate of 69%, compared with a little under 70% in the preceding week and a shade below 68% two weeks ago.

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

	Industry.	*U.S. Steel.*	*Independents.*		*Industry.*	*U.S. Steel.*	*Independents.*
1933	39½+4	33½+4	45+4½	1929	96 —1½	100 — ½	93—1
1932x	-------	--------	-------	1928	82 —2½	86½—2½	78—2
1931	44 —2	49 —2	43—2	1927	81½+1½	89 +2	74+1
1930	75 —1	80	70—2				

x Not available.

Bituminous Coal and Anthracite Off in Week Ended May 12 1934, But Continues Higher than a Year Previous.

According to the United States Bureau of Mines, Department of the Interior, the total production of soft coal was estimated at 6,237,000 net tons for the week ended May 12 1934, as compared with 6,310,000 tons in the preceding week and 5,080,000 tons in the corresponding period last year. Anthracite output totaled 1,088,000 tons as against 1,361,000 tons in the week ended May 5 1934 and 724,000 tons in the week ended May 13 1933.

The total production of soft coal during the present year to May 12 1934 amounted to 139,458,000 net tons, as compared with 107,292,000 tons in the same period last year, a gain of approximately 30%. Anthracite output was estimated at 25,525,000 net tons as against 16,880,000 tons in the calendar year to May 13 1933, an increase of about 51%. The Bureau's statement follows:

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

	Week Ended—			*Calendar Year to Date.*		
	May 12 1934.c	*May 5* 1934.d	*May 13* 1933.	1934.	1933.	1929.
Bitumin. coal a						
Weekly total	6,237,000	6,310,000	5,080,000	139,458,000	107,292,000	194,854,000
Daily aver.	1,040,000	1,052,000	847,000	1,242,000	950,000	1,724,000
Penna. anthra. b						
Weekly total	1,088,000	1,361,000	724,000	25,525,000	16,880,000	26,918,000
Daily aver.	181,300	226,800	120,700	228,900	151,400	241,400
Beehive coke						
Weekly total	11,400	12,300	11,200	446,900	328,900	2,302,500
Daily aver.	1,900	2,050	1,867	3,920	2,885	20,197

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).a

State.	*Week Ended—*				*May 1923 Average.e*
	May 5 1934.	*April 28* 1934.	*May 6* 1933.	*May 7* 1932.	
Alabama	206,000	108,000	139,000	140,000	398,000
Arkansas and Oklahoma	7,000	9,000	11,000	10,000	66,000
Colorado	55,000	59,000	63,000	49,000	168,000
Illinois	575,000	625,000	467,000	134,000	1,292,000
Indiana	216,000	220,000	176,000	160,000	394,000
Iowa, Kansas and Missouri	96,000	120,000	112,000	118,000	220,000
Kentucky—Eastern	578,000	602,000	382,000	384,000	679,000
Western	67,000	100,000	89,000	152,000	183,000
Maryland	21,000	22,000	20,000	23,000	47,000
Michigan	6,000	5,000	1,000	7,000	12,000
Montana	24,000	27,000	28,000	27,000	42,000
New Mexico	21,000	22,000	20,000	20,000	57,000
North Dakota	17,000	20,000	14,000	15,000	14,000
Ohio	322,000	313,000	273,000	94,000	860,000
Pennsylvania (bituiminous)	1,757,000	1,760,000	d	1,360,000	3,578,000
Tennessee	71,000	70,000	53,000	56,000	121,000
Texas	13,000	12,000	12,000	7,000	22,000
Utah	21,000	26,000	31,000	28,000	74,000
Virginia	194,000	194,000	129,000	123,000	250,000
Washington	20,000	21,000	20,000	24,000	44,000
West Virginia—Southern b	1,468,000	1,474,000	1,026,000	1,083,000	1,380,000
Northern c	495,000	464,000	d	457,000	862,000
Wyoming	53,000	61,000	64,000	62,000	110,000
Other States	7,000	6,000	2,000	1,000	5,000
Total bituminous coal	6,310,000	6,340,000	4,810,000	4,534,000	10,878,000
Pennsylvania anthracite	1,361,000	1,485,000	664,000	978,000	1,932,000
Total coal	7,671,000	7,825,000	5,474,000	5,512,000	12,810,000

a Figures for 1923 and 1932 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State, including Panhandle, Grant, Mineral and Tucker Counties. d Original estimates in error. Figures being revised. e Average weekly rate for entire month.

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 23, as reported by the Federal Reserve banks, was $2,475,000,000, a decrease of $7,000,000 compared with the preceding week and an increase of $232,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 23 total Reserve bank credit amounted to $2,469,000,000, a decrease of $4,000,000 for the week. This decrease corresponds with decreases of $28,000,000 in money in circulation, $30,000,000 in Treasury cash and deposits with Federal Reserve banks and $10,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of $13,000,000 in monetary gold stock, offset in part by an increase of $73,000,000 in member bank reserve balances and a decrease of $5,000,000 in Treasury and National bank currency.

The System's holdings of bills discounted and of United States bonds were practically unchanged from last week. Holdings of bills bought in open market declined $1,000,000 and of United States Treasury notes $17,000,000, while holdings of Treasury certificates and bills increased $17,000,000.

The statement in full for the week ended May 23 in comparison with the preceding week and with the correspond-ind date last year will be found on pages 3565 and 3566.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 23 1934 were as follows:

	May 23 1934.	*Increase (+) or Decrease (—) Since* May 16 1934.	May 24 1933.
	$	$	$
Bills discounted	34,000,000	--------	—278,000,000
Bills bought	5,000,000	—1,000,000	—38,000,000
U. S. Government securities	2,430,000,000	--------	+568,000,000
Other Reserve bank credit	—1,000,000	—4,000,000	—4,000,000
TOTAL RES'VE BANK CREDIT	2,469,000,000	—4,000,000	+250,000,000
Monetary gold stock	7,766,000,000	+13,000,000	+3,739,000,000
Treasury and National Bank currency	2,375,000,000	—5,000,000	+76,000,000
Money in circulation	5,316,000,000	—28,000,000	—192,000,000
Member bank reserve balances	3,767,000,000	+73,000,000	+1,573,000,000
Treasury cash and deposits with Federal Reserve banks	3,052,000,000	—30,000,000	+2,723,000,000
Non-member deposits and other Federal Reserve accounts	475,000,000	+10,000,000	—39,000,000

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 $37,000,000, the total of these loans on May 23 1934 standing at $905,000,000, 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 $771,000,000 to $735,000,000, while loans "for account of out-of-town banks" remained even at $163,000,000 and loans "for account of others" decreased from $8,000,000 to $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	May 23 1934.	May 16 1934.	May 24 1933.
	$	$	$
Loans and investments—total	7,001,000,000	7,022,000,000	6,786,000,000
Loans—total	3,192,000,000	3,232,000,000	3,287,000,000
On securities	1,644,000,000	1,663,000,000	1,663,000,000
All other	1,548,000,000	1,569,000,000	1,624,000,000
Investments—total	3,809,000,000	3,790,000,000	3,499,000,000
U. S. Government securities	2,752,000,000	2,738,000,000	2,384,000,000
Other securities	1,057,000,000	1,052,000,000	1,115,000,000
Reserve with Federal Reserve Bank	1,335,000,000	1,264,000,000	913,000,000
Cash in vault	38,000,000	37,000,000	37,000,000
Net demand deposits	6,028,000,000	5,969,000,000	5,601,000,000
Time deposits	674,000,000	675,000,000	685,000,000
Government deposits	551,000,000	561,000,000	105,000,000
Due from banks	76,000,000	78,000,000	75,000,000
Due to banks	1,600,000,000	1,594,000,000	1,300,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	735,000,000	771,000,000	539,000,000
For account of out-of-town banks	163,000,000	163,000,000	17,000,000
For account of others	7,000,000	8,000,000	7,000,000
Total	905,000,000	942,000,000	563,000,000
On demand	618,000,000	671,000,000	413,000,000
On time	287,000,000	271,000,000	150,000,000

Chicago.

	May 23 1934.	May 16 1934.	May 24 1933.
	$	$	$
Loans and investments—total	1,435,000,000	1,432,000,000	1,186,000,000
Loans—total	593,000,000	595,000,000	635,000,000
On securities	279,000,000	283,000,000	333,000,000
All other	314,000,000	312,000,000	302,000,000
Investments—total	842,000,000	837,000,000	551,000,000
U. S. Government securities	552,000,000	547,000,000	343,000,000
Other securities	290,000,000	290,000,000	208,000,000
Reserve with Federal Reserve Bank	403,000,000	405,000,000	166,000,000
Cash in vault	41,000,000	40,000,000	37,000,000
Net demand deposits	1,306,000,000	1,294,000,000	872,000,000
Time deposits	351,000,000	365,000,000	351,000,000
Government deposits	27,000,000	28,000,000	8,000,000
Due from banks	188,000,000	187,000,000	225,000,000
Due to banks	391,000,000	401,000,000	258,000,000
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 Thursdays 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 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 16 shows increases for the week of $69,000,000 in net demand deposits, $7,000,000 in time deposits, $13,000,000 in investments, and $39,000,000 in reserve balances with Federal Federal Reserve banks, and a decrease of $53,000,000 in loans.

Loans on securities declined $52,000,000 at reporting member banks in the New York district, $6,000,000 in the Chicago district and $49,000,000 at all reporting member banks, and increased $9,000,000 in the Boston district. "All other" loans show a net decline of $4,000,000 for the week.

Holdings of United States Government securities increased $12,000,000 jin the New York district, $7,000,000 in the San Francisco district and $6,000,000 in the Cleveland district, and declined $11,000,000 in the Boston district, all reporting member banks showing a net increase of $5,000,000. Holdings of other securities increased $9,000,000 in the New York district and $8,000,000 at all reporting banks.

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 $1,019,000,000 and net demand, time and Government deposits of $1,144,000,000 on May 16, compared with $1,004,000,000 and $1,141,000,000, respectively, on May 9.

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 changes for the week and the year ended May 16 1934, follows:

	May 16 1934.	*Increase (+) or Decrease (—) Since* May 9 1934.	May 17 1933.
	$	$	$
Loans and investments—total	17,288,000,000	—40,000,000	+942,000,000
Loans—total	8,068,000,000	—53,000,000	—353,000,000
On securities	3,505,000,000	—49,000,000	—219,000,000
All other	4,563,000,000	—4,000,000	—134,000,000
Investments—total	9,220,000,000	+13,000,000	+1,295,000,000
U. S. Government securities	6,254,000,000	+5,000,000	+1,320,000,000
Other securities	2,966,000,000	+8,000,000	—25,000,000
Reserve with F. R. banks	2,732,000,000	+39,000,000	+1,175,000,000
Cash in vault	235,000,000	—9,000,000	+36,000,000
Net demand deposits	12,277,000,000	+69,000,000	+1,596,000,000
Time deposits	4,477,000,000	+7,000,000	+206,000,000
Government deposits	999,000,000	—30,000,000	+781,000,000
Due from banks	1,599,000,000	+35,000,000	+271,000,000
Due to banks	3,682,000,000	+7,000,000	+920,000,000
Borrowings from F. R. banks	5,000,000	—1,000,000	—80,000,000

Nations of World Consider Proposal for Arms Embargo Against Bolivia and Paraguay—League of Nations Proposes Plan in Effort to Force End of Chaco Conflict.

The League of Nation Chaco Committee will meet in extraordinary session May 30 to consider the possibility for a joint arms embargo against Bolivia and Paraguay. Messages were sent by the League, May 19, to 31 Governments, asking them to state their position on the proposed embargo, which would be imposed in an effort to end hositlities in the Chaco in the manner suggested by the Chaco Commission's report published May 12. The Argentine Government was said this week to be willing to discuss an arms embargo proposal, but will not act as "a policeman" for other Nations. Foreign Minister Miguel Cruchaga Tocornal of Chile said May 18 that Chile will be glad to co-operate in an embargo.

The League was officially advised on May 19 that an Administration resolution had been introduced in the United States Congress to give President Roosevelt power to institute such an embargo.

The proposal for an embargo was made on May 17 on behalf of Great Britain by Capitain Anthony Eden, who spoke at a session of the League Council.

The League of Nations Chaco Commission, in its report made public at Geneva on May 12, asked the Nations of the world to end the war between Paraguay and Bolivia by refusing to sell either country arms and war materials. The Commission referred to its peace proposals originally made last February and called upon public opinion, particularly in the Western Hemisphere, to give "real support" to these proposals and to "such resolutions as the Council may now pass." The hostilities between Bolivia and Paraguay were described as inhuman and criminal. "Fears may continue to be entertained," the report said, "lest, despite the precautions of neighboring States, the war itself spreads." A Geneva dispatch May 12 to the New York "Herald Tribune" summarized other portions of the report as follows:

The report says the Paraguayans charge that Bolivian troops have infringed the status quo, but adds, "the status quo was far from simple." Paraguay, moreover, the Commission holds, must bear considerable blame for continuance of the war.

The Commission prefers to drop the question of responsibility for the opening or continuance of the conflict, however, and instead to press for immediate peace. Toward this end it recommends the draft presented unsuccessfully in February, in which it called for an armistice, demobilization of troops and arbitration.

"The replies of the two governments have shown that this draft represents an equitable proposal, ' the report observes. Such action calls, however, for united pressure, the Commission asserts, making at this juncture veiled references to Argentina, the United States and European powers.

"The armies engaged," it says, "are using up-to-date material, airplanes, armored cars, plane projectors, quick-firing guns and automatic rifles. . . . The arms and material of every kind used are not manufactured locally, but are supplied to the belligerents by American and European countries."

Concluding, the report says: "It would seem that the Commission's formula ought to enjoy the support of all nations that desire peace and justice to prevail, and especially of the American nations."

It makes mention of Secretary of State Cordell Hull's speech at Montevideo and the presence of Argentina in the League Council, and concludes that "this senseless war" represents a veritable catastrophe to the advance of civilization in South America.

League Commission Blames American Nations for Failure to Conclude Peace Between Bolivia and Paraguay—Statement Says Force Must Be Used to End War in Chaco Region.

Peace between Bolivia and Paraguay will be possible only if the nations of the Western Hemisphere employ sanctions to enforce the declaration signed at Washington on Aug. 3 1932, declaring that no nation would recognize any change of territory achieved by force, according to a statement issued Mar. 14 by Alvarez del Vayo, Chairman of the League of Nations Chaco Commission. Senor del Vayo made public his statement before sailing from Montevideo for Veneva, where he is returning to report to the League the failure of the Commission to induce Bolivia and Paraguay to conclude a peaceful settlement of their dispute. The abandonment of conciliation efforts by the Commission was noted in our issue of Mar. 17, page 1831.

Further details of Senor del Vayo's statement are given below, as contained in a dispatch of Mar. 15 from Buenos Aires to the New York "Times":

"The Commission hopes that within a short time, before the meeting of the League Council, the peace sentiments of the American peoples will group them in a united front against one of the most senseless wars humanity has ever known," said Senor del Vayo's statement. "The moment has arrived for everyone to define his position, not by declarations, but by unmistakable actions. The Chaco question is really of secondary importance. The important thing is to know if America is going to be a continent of violence or a continent of law; whether the declaration of the American republics of Aug. 3 1932 is a collection of words or an action. Whether America is going to consent that, despite all facts, violence and force are to triumph over law."

The seventh Pan-American Conference opened last December with peace in the Chaco its outstanding objective. Secretary Hull and President Terra of Uruguay worked closely together in organizing a united front, which persuaded Bolivia and Paraguay to accept a truce. It seemed probable that a definite cessation of hostilities could soon be achieved, pending an arbitration agreement to be drawn up under the auspices of the Pan-American Conference.

The Steering Committee of the Conference drew up a strong resolution demanding that the belligerents lay down their arms and pledging a united America in support of the League of Nations in applying League sanctions if the two nations failed to heed the call to peace.

The League Commission returned to Montevideo from the Chaco two days before Christmas and immediately visited Dr. Terra. The Pan-American Conference announced the same day it had turned over the Chaco peace negotiations to the League Commission.

Although no official announcement has ever been given out, certain delegates and well-informed members of the diplomatic corps assert the League Commission had claimed jurisdiction and insisted upon taking the negotiations away from the Conference. The move was widely criticized by many delegates, who felt the League Commission was preventing the otherwise certain success of the Conference's peace efforts.

Stock Curb Planned in Canada—Securities Bill Similar to One Here Has Second Reading in House of Commons—Modeled on English Law.

A new Dominion Companies Act, which is said to be as strict as or stricter than the United States Securities Act, and has been nicknamed the "tell-the-truth" securities bill, has received second reading in the Canadian House of Commons and been sent to committee, said Ottawa advices, May 19, to the New York "Times," from which we also take the following:

The changes which it contains have been modeled principally on the English Companies Act, which is also said to have inspired the United States securities measure.

Among the most important clauses in the bill are 10 censoring prospectuses. The bill extends the definition of prospectuses to include notices, circulars, advertisements, letters and other graphic communications offering to the public any shares, debentures or obligations of a company, except that letters are not deemed prospectuses when they follow a prospectus already delivered or contain a bona fide statement that a prospectus will be furnished promptly on request and contain no statement either of fact or opinion relating to assets, earnings or business carried on.

Rule for Filing Prospectuses.

A company must not accept applications for securities offered by it or on its behalf to the public unless the prospectus has been filed with the Secretary of State within a week from its date of issue and a copy has been delivered to the applicant at least 24 hours before the acceptance of his application. Where applications are made to the company through an underwriter, the company should have from the underwriter a statutory declaration that copies of the prospectus have been mailed or delivered to all persons making the applications. Any application received by the company shall then be deemed conclusively to have been made on the faith of such prospectus.

If these sections are not complied with, the applicant or any one to whom he has sold such securities is entitled to have the application for such securities rescinded if written notice of the exercise of such rights of rescission shall have been served on the company within a month of the date of receipt of notice of allotment or of issue of securities or within 30 days of the date of delivery or mailing to such applicant of a copy of the prospectus filed with the Secretary of State in respect of the securities, whichever shall be the longer period.

Contravention of the provisions of this subsection by the company, or by any director, officer or person knowingly, means liability on summary conviction to a fine not exceeding $1,000.

Requirements for Prospectus.

Every prospectus must show the date of incorporation of the company, address of the head office, names, descriptions and addresses of the directors and proposed directors and chief executive officers and auditors, if any, and the general nature of the business actually transacted or to be transacted by the company must be shown along with particulars of its share capital authorized, issued and paid up, the number and classes of shares and par value thereof where there is par value; a description of the respective voting rights, preferences, conversion and exchange rights, right to dividends, profits or capital of each class, including redemption rights and rights on liquidation or distribution of capital assets.

The prospectus must also give particulars of the securities covered by options outstanding or proposed, the number of securities of each class offered by the prospectus, the issue price and amount payable on the application for the allotment of the securities, and, in the case of a second or subsequent offer, the amount offered for subscription on each previous offer within the two preceding years and the amount actually allotted and the amount pair up. It must contain also the following information:

The aggregate remuneration paid by the company in its last financial year and paid or payable in the current year to directors and officers who get more than $10,000 a year.

The estimated net proceeds of the securities offered on the basis of the same being fully taken up and paid for.

Names and addresses of the vendors of any property and the amount paid or payable in cash or securities of the company to the vendors for the property.

Where debentures are offered, particulars of the security which has been or will be created for those debentures.

Particulars of any services rendered to the company which are to be paid for by the company wholly or partly out of the proceeds of the issue.

The amount paid within the two preceding years or intended to be paid to any promoter, with his name and address and consideration for such payment.

Full particulars of the nature and extent of the interests of every director in the promotion of any property acquired by the company within the two preceding years.

Names and addresses of the persons who are in a position to cause to be elected a majority of the directors of the company.

Other Provisions Listed.

Other provisions require auditors to speak out if they consider inadequate reserve has been made for depreciation or bad or doubtful accounts in the case of purchase of a business by the proceeds of securities, or unless inventories are conservatively valued.

Every director, promoter or person who authorizes the issue of a prospectus will be liable to pay compensation to all persons who subscribe for any securities of the company on the faith of the prospectus for the loss or damage they may have sustained by reason of any untrue statement, unless it is proven that he withdrew his consent to become a director before the issue of such prospectus, that it was issued without his authority or consent or knowledge, that on becoming aware of its issue he forthwith gave reasonable public notice of the withdrawal and his reason.

A section adopted from the British Act forbids offering securities from door to door, and includes telephone calls, although a salesman may sell in a business office or to close personal friends, business associates or customers with whom he has been in the habit of doing regular business.

No dividend must be declared when a company is insolvent or which renders a company insolvent. No director of a company is permitted to vote in respect of any contract or proposed contract in which he is interested and must declare his interest promptly.

External Trade of Canada Higher in April According to Bank of Montreal—Imports Increased 70% During Month and Exports 57.5%.

Asserting that the trend toward recovery in Canada has continued without interruption, the Bank of Montreal in its current business summary points out that external trade of the Dominion made a striking increase in April when imports rose $14,358,000, or 70% over the corresponding month ast year, and domestic exports increased $11,571,000, or 57.5%. Issued on May 23 the summary said:

These are remarkable figures. They reveal the largest volume of commerce in April since 1931, attributable in the case of exports largely to the Empire Preferential Tariff Agreements, and in the case of imports to the rising tide of business activity within Canada.

Among industrial production records commented on by the Bank, newsprint again stood high with an output of 206,500 tons, compared with 210,129 tons in March and 174,000 tons in February. Iron and steel production was firmly maintained. Automobiles contributed one of the notable records of the month, in a rise from 14,180 produced in March to 18,363 in April, compared with 8,255 in April 1933.

Increase of $584,990 During April Reported in Brokers' Loans on Montreal Stock Exchange—Total Borrowings on Securities April 30, $20,796,804.

According to a report issued May 9, borrowings on securities by Montreal Stock Exchange member firms totaled $20,796,804 on April 30, an increase of $584,990 over the March 31 total of $20,211,814. The March 31 figure represented an increase of $1,328,351 over the Feb. 28 total of $18,883,463. In reporting the foregoing, the Montreal "Gazette" of May 10, said:

The current level of collateral loans of local exchange members compares with approximately 12,500,000 a year ago.

Loan figures for each month back to the beginning of October 1931, when the record was first made public, follow.

1931—Oct. 3	$54,991,145	1933—Apr. 6	$12,864,298
1932—Mar. 4	25,573,685	May 4	12,501,411
Apr. 7	22,758.561	June 1	12,921,733
May 5	18,922,577	July 6	14,788,135
June 2	15,139,386	July 31	16,192,585
July 7	13,865,523	Aug. 31	16,627,421
Aug. 4	13,020,454	Sept. 30	17,585,330
Sept. 1	13,774,017	Oct. 31	17,247,065
Oct. 6	14,115,852	Nov. 30	17,227,466
Nov. 3	13,993,031	Dec. 30	18,062,938
Dec. 1	13,817,709	1934—Jan. 31	18,073,812
1933—Jan. 5	13,796,061	Feb. 28	18,883,463
Feb. 2	13,606,351	Mar. 31	20,211,814
Mar. 2	13,431,614	Apr. 30	20,796,804

The foregoing figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowing of bond houses or bond affiliates of Stock Exchange members.

1934 Survey of Canadian Corporate Securities.

The "Financial Post" of Canada announces that the new 1934 Survey of Corporate Securities will be ready for delivery May 31. In its announcement it says:

This book covers over 1,500 corporations whose securities are in the hands of the public, including those listed on Canadian Stock and Curb Exchanges and many unlisted securities.

Among the various companies reviewed are: Public utilities, banking, rubber, iron and steel, construction, pulp and paper, textile, real estate, oil refining, beverage, investment trusts, milling, foodstuffs, merchandising, transportation. This year, over 80 trust and loan companies will be covered in the statistical review.

It is also stated that there is contained in the book the following:

History of each company's organization and development.
Names of officers and directors.
Balance sheet and income and surplus account for three years.
Price range of stock for past four years.
Dividend rate, when and where payable.
Capital structure and funded debt.
Funds in which bond interest is payable.

Payment of June 1 Coupons on Two French Government Bond Issues.

Notice was issued in New York City on May 26 by Jean Appert, Financial Attache to the French Embassy, to the effect the Government of the French Republic announces that coupons maturing June 1 1934, of the French Republic 20-year External Gold Loan 7½% Bonds payable June 1 1941, and the French Republic External Loan of 1924, 25-year Sinking Fund 7% Gold Bonds, due Dec. 1 1949, payable at the office of J. P. Morgan & Co., 23 Wall Street, New York City, may until further notice also be paid at the option of the holder:

(a) Upon presentation and surrender on and after June 1 1934, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States currency at the dollar equivalent of French francs, 25.52 per dollar of face value of coupon, upon the basis of their buying rate for exchange on Paris at time of presentation.

(b) Upon presentation and surrender on and after June 1, 1934, at the office of Messrs. Morgan & Cie., 14 Place Vendome, Paris, France, in French francs at the rate of French francs, 25.52 per dollar of face value of coupon.

France Reduces Interest on Sinking Fund Bonds.

A copyright cablegram (May 20) from Paris to the New York 'Herald-Tribune" said:

The lowering of money rates on the open market has been such since the return of confidence in France that the Caisee Autonome for National Defense Bonds has decided to reduce the interest on these bonds.

Two-year bonds paying 4% will now pay 3½. This cut will be followed by a lowering of interest on Treasury bonds. They now pay 2% on one month maturities, 3% on three-month maturities and 3½% on one year maturities.

This step has been made possible by the decline of the rate of National Defense Bonds, the most characteristic rate in the local money market. Three-month transactions have fallen from 4⅛% to 3¼%—almost 1% in six weeks. The open market discount rate declined more slowly—it was 2 7-8% for the first quarter and it now is 2¾%.

No Apparent Progress in Berlin Negotiations Between Germany's Foreign Creditors and Reichsbank.

No progress was reported this week from Berlin in the discussions between representatives of Germany's foreign creditors and the Reichsbank, which have been in progress for about four weeks without an agreement having been reached. Dr. Schacht, President of the Reichsbank, on May 23, submitted to the conference a memorandum containing a number of new suggestions. These were not made public, but on May 24 they were declined by the delegates. A Berlin dispatch of May 24 to the New York "Times" said that efforts were being made to modify the plan sponsored by the American delegates so that it would be satisfactory to all. This plan provides for postponement of all debt payments for not more than six months, after which Germany would agree to redeem payments in cash at a figure still to be decided upon. The "Times" dispatch mentioned above added:

The Americans demanded more than the present 76.9% that Germany pays on her long-term debts in cash and scrip.

Germany, however, is said to be willing to go no further than 50% on all her debt payments, including those on the Dawes and the Young loans and the short-term credits, which would save her almost 300,000,000 marks a year.

Austria, Italy and Hungary Conclude Pact Fixing Reciprocal Export Prices for Wheat, Lumber and Other Products.

A three-power economic agreement between Italy, Austria and Hungary was concluded by representatives who met at Rome on May 9; the pact was signed on May 14. One of its provisions includes the sale by Hungary to Italy and Austria of 15,742,000 bushels of wheat at a price above current export quotations. The same principle will be applied to Austrian lumber and wood pulp exported to Italy and Hungary. The pact also specifies reciprocal and preferential duties and agreements to purchase fixed quantities of certain products. Associated Press advices from Rome, May 9, summarized its chief provisions as follows:

The minimum export price accord, by which Austria and Italy will buy Hungarian wheat at about 92.6 cents a bushel, and Italy and Hungary will purchase Austrian lumber above the present internal price in Austria.

Austria and Hungary agree to lower their tariffs 10% on the products of any country which go through Trieste and Fiume. This is an effort to build up these ports at the expense of North German ports, particularly Hamburg.

Industrial products of Italy and Austria receive preferential treatment by Hungary.

Rolf Christensen Appointed Norwegian Consul General in New York City.

Rolf Christensen was appointed (May 18) as Norwegian Consul General in New York City, where he served as Vice Consul until last February, when he was named Consul General to Rotterdam. The New York "Times" of May 19 commented on the appointment in part as follows:

Mr. Christensen came to this country as Vice Consul in New York in 1925 and remained in that capacity until last February, when he was transferred to Rotterdam. He was attached to the legation in Washington for a few months in 1927 and 1928.

As Consul General in New York he will succeed Wilhelm Thorleif von Munthe af Morgenstierne, who has been designated Norwegian Minister to the United States. Mr. Morgenstierne said yesterday he planned to assume that post in Washington at the end of the month. Mr. Christensen is not expected here until June.

China Revives Exchange Bank—Joint Enterprise With Japanese Will Resume Operations.

From Shanghai, May 22, a cablegram to the New York "Times" said:

Definite plans for the recreation of the old Exchange Bank of China, the medium of the Japanese Nishihara loans during the World War, were announced in telegrams to-day from Tientsin.

The reports name no date for the reopening, but say Wang Ye-tang, a Peiping Political Council member, who has been in Tokyo negotiating the Bank's revival, was elected its President.

The Bank is expected to be an instrument of intensified Japanese financial activity in China, particularly in the North China railways. It is a joint Chino-Japanese institution with prominent Japanese bankers and pro-Japanese Chinese directors.

Earlier advices from Shanghai (May 19) to the "Times" said in part:

The Bank was formed during the World War days with private Chinese and Japanese capital and was used for advancing many of the Nishihara loans to the Chinese Anfu clique. These admittedly political loans were denounced and not repaid by the Chinese Nationalist Government, and the Bank was forced to liquidate.

Negotiations Reported.

The plan now is to recreate the Bank in Tientsin and have China contribute toward the resuscitation by repaying the Nishihara loans. Chinese inner circles declare that Wang Ye-tang, Huang Fu's Peiping adviser and a former Anfu official, now in Tokyo ostensibly attending a Buddhist revival meeting, is in fact negotiating for the reopening of the Exchange Bank.

It is pointed out that "repayment" of the loans by China might well take a form agreeable to Japan of conceding far-flung concessions of the type mentioned in the Twenty-one Demands. China has persistently refused to recognize the Nishihara loans, but the recent agreement to refund to Japan the defaulted 5,200,000-yen credit granted to the Anfu group by the extension of the Peiping-Suiyuan Railway indicates a possible change in views.

Finance Minister Kung has repeatedly denied loan discussions with Japanese despite frequent Chinese and Japanese reports to the contrary. Well-informed persons say the Japanese contemplate widespread investments in Chinese railways, airlines and other projects by means of Exchange Bank.

This would be consistent with the Japanese policy of providing the kind of assistance to China that is now furnished by the League of Nations and the United States, the Japanese aim being to implement their "hands off China" attitude and enable China to dispense with non-Japanese foreign aid.

Soviet Russia Industry Loan Subscribed.

United Press advices from Moscow (May 22) to the New York "Journal of Commerce" stated:

The Government to-day announced full subscription of a 3,500,000,000 ruble (nominally $1,750,000,000 at par) State loan, partly to finance the second five-year plan for industrialization of Soviet Russia.

The program primarily was designed to enlarge and improve Soviet light industry and increase the supply of goods, thus theoretically making life easier and happier for Russia's millions.

Methods to sell bonds in the present drive recalled those in the United States during the Liberty Loan campaigns in the war. Each factory union had a quota which had to be raised, while public spirit was stimulated by speeches, posters and movies.

Hundreds of the most successful sellers were awarded prizes of cash, bicycles, cameras and other useful things.

An item with reference to the loan appeared in our issue of April 21, page 2661.

Cuba Calls in Gold to Debase Coinage—Export of Metal Forbidden in Move to Reduce Content from 98.73 to 88.86%—Amusement and Luxury Taxes Rescinded.

A decree prohibiting the exportation of gold and ordering the Treasury Department to call in all Cuban gold coinage to reduce its gold content was approved by the Cuban Cabinet on May 22 it was stated in advices from Havana to the New York "Times" which likewise said:

Cuban gold coinage consists of $25, $10, $5 and $2 pieces. The Government will pay for these in silver at the rate of $35 a troy ounce. The present gold content of coins is 97.73%, which it is proposed to reduce to 88.86%.

Currency legislation in 1914 provided for gold coinage of $20,000,000. During the Machado regime, a large quantity was withdrawn from circulation, melted into bars and used to pay off foreign indebtedness. A considerable quantity is reported to have been shipped out of the country during the Grau San Martin administration. Estimates of the present circulation vary from $10,000,000 to $12,000,000.

The cabinet also voted to rescind the amusement and luxury taxes. It approved the extradition treaty with Colombia, signed July 2 1932.

Japan Anxious to Maintain Peace with United States—Ambassador Saito Says Japan's Motives in Far East Are Similar to Those of this Country in Western Hemisphere—Defends Manchurian Policy.

Japan seeks only peace with the United States, and has no desire to acquire the Philippines or any other territory which would lead to war, Hiroshi Saito, Japanese Ambassador to Washington, asserted in a speech at the Army and Navy Club, in Chicago, on May 21. He added that the traditional aim of his country was universal peace. Japan's motives in the Far East were pictured as "not different from the motives of the United States in this hemisphere." The Ambassador said that the Manchurian policy was "not aggression, but self-defense." Japan, he declared, "is determined to fulfil her responsibilities fully and successfully as the principal stabilizing influence in eastern Asia." With regard to China, he said that Japan had no desire to interfere, "but when other Powers interfere in those affairs in a way that may lead to a disturbance of international peace, we, as the principal Power responsible for the peace of eastern Asia, naturally object."

We quote further from his address, as given, in part, in a Chicago dispatch of May 21 to the New York "Times":

On the part of the United States, suspicions are entertained and frequently expressed that Japan harbors aggressive designs on the Asiatic mainland, and even is courting trouble with the United States; that the militarists are in reality at the helm of the Ship of State.

On the part of Japan, again, resentment is felt that the United States is placing impediments in Japan's way of progress and advancement; that the United States does not understand Japan's real aim in eastern Asia; that the United States will not see the realities of the Far Eastern situation and often tries to encourage China to take a defiant attitude against Japan.

Holds Action in Manchuria Forced.

On neither side are these opinions borne out by facts at all. Japan's genuine aim in eastern Asia is the establishment of peace and order in that part of the world. We have no idea whatever of aggression or expansion.

Then, why the Manchurian affair? you may ask. In Manchuria, Japan has vital interests. We often have called that country the life-line of Japan. So long as Manchuria was friendly to us and respected our important treaty rights and interests, we were quite satisfied. Japan was, in point of fact, showing a very conciliatory attitude in her dealings with Manchuria.

When the war lord ruling that country arrogantly foiled our rights and interests under his feet and even menaced the lives and property of the Japanese residents, we had to take action. For economic, historical and sentimental reasons the whole Japanese nation knew that the loss of our rights and interests in Manchuria would spell disaster to our own national life and wholeheartedly backed the action of our military in Manchuria. That was not aggression, but self-defense.

In the recent exchange of notes between the Secretary of State and our Foreign Minister, it was clearly stated that there were no questions between our two countries that were not capable of diplomatic solution. When we have no questions that are insoluble there is no reason why we should build mares' nests and continue to live in an atmosphere of uncertainty.

It is our foreordained destiny and beholden duty that we of the United States and Japan, situated as we are on the eastern and western shores of the Pacific, should co-operate and exert our best endeavors in the peaceful development of the vast region bordering on the great ocean, as our due contribution to the peace and civilization of all mankind.

Brazil Modifies Exchange Rules.

The issuance of a decree by the Brazilian Government permitting exchange derived from sources other than export bills to be sold freely, was made known in information received by the Department of Commerce at Washington from Commercial Attache Ralph H. Ackerman, Rio de Janeiro. In making public these advices on May 23, the Department said:

Exchange derived from export bills, however, it is pointed out, will continue to be used for Government requirements and to pay for imports. The gray exchange market will also be continued.

From Rio de Janeiro, May 22, a cablegram to the New York "Times" had the following to say:

The Government's decree, issued yesterday, granting permission to banks, corporations, firms and individuals freely to operate in foreign exchange, except export bills, also releases milreis in blocked accounts, it was announced to-day. The decree thus permits the resumption of remittances abroad.

Explaining the modified regulations, Souza Dantas, exchange director of the Bank of Brazil, said the decree referred to private payments here and remittances abroad for various purposes, including insurance on incoming and outgoing funds and credit liquidations; in fact any item not relating to imports and exports, control of which remains exclusively with the Bank of Brazil at the official rate.

It is believed that the decree will bring out foreign Moneys sufficiently to raise the exchange premium beyond the official Bank of Brazil rate.

Drought Relief Said to Have Cost Brazilians $22,000,000—Storage Dams Built to Save Farms by Irrigation.

Brazil has spent more than $22,000,000 for drought relief in northeastern States since the Provincial Government took power in October 1930, Jose Americo De Almeida, Minister of Communications, reported according to Associated Press advices from Rio de Janeiro on May 19 to the New York "Herald Tribune" which further said:

The affected area, including most of the State of Ceara and large parts of Pernambuco, Rio Grande and Parahyba, has good crop prospects for the first time in four years as a result of rains which filled newly built dams.

At the height of the drought, about 2,000,000 persons were fighting with adversity.

Principal work done was construction of dams to increase the storage capacity from about 800,000,000 cubic yards to more than 2,000,000,000; construction of 270 miles of railways; building, in co-operation with the States, of 1,200 miles of new roads, and rebuilding of 2,000 miles.

Many miles of irrigation ditches leading from water storage works have been dug.

Chile Pays $6,400,000 on National City's Loan—$16,000,000 Balance on 1930-31 Debt Extended Five Years.

From Santiago, Chile, May 23 United Press advices to the New York "Herald Tribune" said:

The Chilean Government and the National City Bank of New York concluded an agreement to-day in connection with the Bank's short-term credits extended in 1930-31, the United Press learned exclusively.

The Government paid the equivalent of $6,400,000 of the total debt of $22,400,000 in 7% internal debt bonds, payable in currency, at the artificial rate of 6,458 pesos to the dollar. Finance Minister Igustavo Ross said. The Bank liquidated this in the local market at 89% par value. The balance of approximately $16,000,000 is extended for five years, at 1% interest, and 2½% amortization.

The same proposition has been made to other creditors, but no reply has been received. The others include the Guaranty Trust, $4,200,000; Angelo French Banking interests, $263,000; Rothschild, $2,293,000, and Anglo French, £790,782.

Chile Plans to Limit Oil Grants to Natives—Bill Would Permit Concessions for Thirty Years, Properties Then Reverting to the State.

In a cablegram from Santiago, Chile, May 23, to the New York "Times," it was stated that a bill providing that oil concessions shall be granted in the future only to Chileans will soon be introduced in Congress, with the Government's support. The cablegram added:

Foreign concessionaires will be permitted to continue to operate their present holdings, and Chilean operators will be permitted to seek foreign aid on showing they are unable to finance their projects without it.

In contrast with past legislative proposals, the bill would recognize private ownership with certain reservations in favor of the State. The President would be empowered to grant or refuse concessions.

The concessions would be for a period of 30 years, after which all land and machinery would automatically become the property of the State. The Government reserves would consist of approximately 25,000 acres of each existing concession, a total of nearly 300,000 acres, and of 50% of any future concessions.

Concessionaires would be required to pay the Government a 10% royalty on all oil produced.

El Salvador Recognizes Empire of Manchukuo—First Nation Besides Japan to Grant Formal Recognition.

The Republic of El Salvador has recognized the Empire of Manchukuo, it was officially announced in San Salvador, May 21. Formal recognition was accorded as of March 3. Japan, which sponsored the new State, is the only other foreign nation which has recognized it. A Tokio wireless dispatch of May 21 to the New York "Times" had the following to say regarding the notification of the recognition of Manchukuo as follows:

Describing the step as "the first such action taken by a State of the American continent toward promoting peace in the Far East," Consul-General Leon Siguenza notified the Manchukuo legation to-day that El Salvador recognized the new Empire.

In a memoranda handed to the Manchukuo Minister, Senor Siguenza said El Salvador's Constitution prohibited entry of Mongolians and Chinese, but subjects of Manchukuo would be free to enter the Republic. The newspapers emphasize the importance of the event. The "Asahi" says it shows the League of Nations' principle of non-recognition has crumbled and predicts more South and Central American States will follow El Salvador's example.

The "Chugai Shogyo" says that heretofore Latin America has been influenced in policy by the United States, but El Salvador has suddenly recognized a Government that Washington has refused to recognize. The action is viewed as a setback to American traditional policy.

A dispatch from Berlin to the "Nichi Nichi" predicts that Germany will recognize Manchukuo soon to improve trade relations.

Action of Conferees on Bill Providing for Federal Regulation of Stock Exchanges—Move Toward Changes in Rider Carrying Amendments to Securities Act.

The task of adjusting the differences between the House and Senate bills providing for Federal regulation of Stock Exchanges has, this week, occupied the attention of the conferees, who, as indicated in our May 19 issue, page 3360, were named on May 14, following the passage of the Fletcher bill by the Senate on May 12; the Rayburn bill passed the House on May 4. It was stated on May 24 that the conferees expect to place their report before Congress next week. From Washington (May 24) the New York "Times" reported that it appears fairly certain that the measure will include the House's administrative and margins provisions on Stock Exchange regulations, and all the amendments to the Securities Act of 1933, with the exception of those pertaining to the activities of "protective committees." The proposed amendments to the Securities Act are carried in a rider to the bill as passed by the Senate on May 12. Stating in its May 24 dispatch that the conferees on that date eliminated one major point of controversy, the amendments to the Securities Act of 1933 relating to the activities of bondholders' protective committees, the "Times" account continued in part:

The "Protective committee" amendments, written by Chairman Fletcher of the Senate Committee on Banking and Currency, have been subjected to steady fire from real estate organizations and corporations who complained that they would work a grave harkship rather than ease the situation.

More Liberal Changes Forcast.

The conferees debated the protective committee amendments more than two hours to-day and then voted to eliminate them. There was some talk that Senator Fletcher might seek to restore them in a modified form, but this is thought unlikely.

One conferee stated that there was "considerable sympathy" for a more liberal amending of the Securities Act, and that a majority of the conference indicated the belief that the problem of making the Securities Act more workable could not be adequately dealt with in the pending bill.

This was interpreted to mean that further amendatory action probably would be taken at the next session of Congress.

The amendments on "protective committees" would have brought such groups under stricter control of the administration commission. The commission would have had power to call for monthly reports by such comittees and make the members subject to the penalty provisions of the statute.

The action of the Senate in attaching to the Fletcher bill the rider amending the Securities Act was noted in our item of a week ago, page 3360. As pertinent thereto we quote the following from the "Times" of May 18:

A "Sleeper."

Some consternation was caused in the financial community yesterday when it was learned that the amendments to the Securities Act which were attached to the Stock Exchange Bill contained a last-minute addition by Senator Fletcher which may have the effect of reducing substantially the benefits which were believed to have been gained along the lines of issuers' liabilities. It was thought the bill as amended had limited recovery under Section 11 to persons who acquire securities through reliance on mis-statements or omissions in the registration statement. The addition, however, is believed to have altered this change by making every issuer liable for the first full year after the issuance of a security, and longer if a twelve-month statement of earnings has not been published in the meantime. The addition also states that no proof that the complainant has read the registration statement is required. Wall Street is waiting to make a further study of this addition, but is not certain that it will be included in the final draft of the amendments.

On May 24 the conferees accorded a hearing to James M. Landis, Federal Trade Commissioner, to explain, it is stated, amendments to the Securities Act.

With reference to the action of the conferees on May 18 on the Stock Exchange Control Bill the advices that day to the New York "Journal of Commerce" said:

Agreement was reached to-day for acceptance by the Senate of the House definitions of the term "bank" which includes trust companies.

Approval was given the Senate language of Section 8 (c) dealing with the hypothication of securities carried for the account of customers under circumstances that would permit the comingling of his securities with those of another customer.

Section 8 (A) (1) of the House text was accepted by the Senate conferees regarding manipulation of security prices making it unlawful for a person to effect any transaction involving no change in the ownership of securities or to purchase securities with the knowledge that sales will be made in the same amounts at the same price by another person.

Accord on Pool Ban.

The Senate conferees also accepted the House language of Section 8 (A) (2) of the bill with the following substitution making it unlawful for any person "to effect, either alone or with one or more persons, a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the prices of such securities for the purpose of inducing the purchase sale of such securities by others."

The effect of this is to broaden the prohibition of such practices as carried in the House and Senate bills.

Sections 8 (A) (4) and (5) of the House bill relating to statements as to future prices of securities or other material facts of brokers or dealers which will tend to cause prices to rise or fall or which he knows to be false were accepted by the Senate conferees.

The House conferees accepted the Senate language of Sections (9 A) (6) prohibition the pegging of prices and Section 10 (B) making it unlawful to use any manipulative or deceptive device in connection with the purchase or sale of securities which may be considered detrimental by the administrative commission.

The conferees on May 21 in considering the question as to how much power the Stock Exchange Regulating Commission should possess to require financial reports and statements from corporations, the securities of which are listed. They accepted a Senate provision giving the Commission authority to require whatever information it might deem necessary for the protection of investors when a new issue was to be listed. Associated Press advices on that date from Washington added:

For the period after listing, however, they approved the language of the House bill limiting the frequency of financial reports to quarterly, leaving unchanged a clause requiring the corporations to keep the oringinal information reasonably up to date.

Again the conferees postponed action on such controversial matters as whether the Federal Trade Commission or a specially created board should be given the task of administering the bill.

The House bill calls for the former and the Senate bill contains an amendment by Senator Glass of Virginia specifying the latter.

The conferees plan to approve all non-controversial sections and then turn to the disputed clauses. The Senate managers have agreed not to recede on the Glass amendments without obtaining fresh instructions from the Senate. President Roosevelt favors the House provision.

In addition to their action on corporate reports, the conferees to-day accepted the House provisions on the removal of a stock from listing.

They would give the regulating commission authority to prescribe rules of procedure.

The Senate bill, on this point, called for thirty days' notice and gave the commission authority to poll stockholedrs on the question.

According to advices to the "Journal of Commerce" the conferees on May 22 came to an agreement on Senate provisions aimed at preventing officials, directors and others from benefitting in securities transactions through the possession of "inside" information concerning the corporations with which they are connected. The advices in part added:

Liable to Action.

As adopted by the conference committee, every person who is directly or indirectly the beneficial owner of more than 10% of any class of any equity security who may realize a profit from dealing in the stock of his corporation by reason of "inside" information is liable by an action to be brought by the corporation before the extent of those profits.

The House Committee on Inter-state and Foreign Commerce, in the consideration of the pending legislation, refrained from incorporating such a section because of the fear that some innocent transactions would adversely be affected. It had been pointed out to the committee that there is a provision in the bill to exempt transactions that do not come within its purpose of preventing the unfair use of "inside" information.

There are a number of cases where the section would not apply, it was explained to-night. For instance, where an underwriter might acquire more than 10% of the security issue of a corporation for distribution, obviously such transaction would not come within the purview of the section. Further more, a person holding an option for a long period of time, who exercised the option one day and sold the next day would not come under the ban.

Suits for recovery would have to be entered within two years.

Rails to File Two Reports.

Railroads, subject to the jurisdiction of the Inter-State Commerce Commission, are to be permitted to file with the stock market commission duplicate reports to satisfy the requirements of the proposed law. Railroad executives were afraid they might have to prepare a mulitplicity of reports.

The conferees to-day ratified their action of yesterday in deleting from the bill the proviso that "nothing in this title shall be construed as authorizing the Commission to interfere with the management of affairs of an issuer." The thought was expressed that retention of this clause might lead to innumerable lawsuits contesting the action of the Commission.

With a few amendments, described as minor clarifications, the over-the-counter provisions of the Senate bill were approved. This was also true of the section dealing with "liability for misleading statements." It was provided, further, that no action shall be maintained to enforce such liability unless brought within one year after the discovery of the facts constituting the cause of action, nor unless brought within three years after such cause of action accrued. It has been proposed that the latter period be fixed at five years.

It is stated that the changes agreed on by the Senate on May 23 were mainly of a minor or clarifying nature.

New York Stock Exchange Adopts New Abbreviations for Bonds.

A new set of standardized abbreviations for over 200 bond issues have been adopted by the Committee on Bonds of the New York Stock Exchange, it was made known in an announcement issued May 22 by Ashbel Green, Secretary of the Exchange. The bonds, it was said, previously had no set abbreviations. In part, the announcement stated:

There are at present somewhat over 200 bonds for which there are no standardized contractions or abbreviations. To correct this difficulty the Committee on Bonds has approved standard abbreviations therefor, which will be put into effect a few at a time. The Committee proposes to issue a circular each week giving a list of the abbreviations which will become effective on Monday of the following week, until the entire list of new abbreviations is put into effect. Thereafter it is proposed to issue a separate bond abbreviation book, containing a complete list of all abbreviations, a copy of which will be sent to all members.

The May 22 announcement contained a list of 44 "words and phrases," nine of which had been revised, and a list of designations for bonds from A to C.

New York Stock Exchange Makes Available Information Received from Oil Companies on Accounting Methods in Response to Questionnaire.

The New York Stock Exchange made public on May 24 a letter sent by its Committee on Stock List to Presidents of listed oil companies, as well as a memorandum summarizing the information received from 30 companies in response to the questionnaire of the Exchange asking for data on accounting methods. This questionnaire was referred to in our issue of Feb. 17, page 1149. The latter addressed to the Presidents of the oil companies on May 23 bearing on the replies received follows:

May 23 1934.

On Feb. 5 1034, the Committee on Stock List addressed a circular letter to the Presidents of all listed oil companies, asking for information as to their accounting and reporting policies with respect to certain enumerated points.

Detailed replies have already been received from 30 companies, and the information contained therein has been summarized in the enclosed memorandum.

Although, with respect to several points, many of the replies appear to require further clarification, the Committee on Stock List feels it is advisable to provide you with the information obtained in its present form, pending further study.

At the request of the Committee on Uniform Methods of Oil Accounting of the American Petroleum Institute, the information contained in this memorandum is being submitted to-day at the meeting of the Institute for consideration and comment.

We wish to take this opportunity to thank you for the co-operation evidenced in your reply to our letter of Feb. 5 1934.

The memorandum which accompanied the above, in giving the list of the 30 oil companies which had responded to the letter of Feb. 5 stated that six have not been heard from. The following are the 30 companies:

Barnsdall Corp.	H. F. Wilcox Oil & Gas Co.
Continental Oil Co.	Colon Oil Corp.
Pacific Western Oil Co.	Maracaibo Oil Exploration Co.
Pan American Petroleum & Transport Corp.	Texas Corp.
	California Petroleum Corp.
Panhandle Producing & Refining Co.	Indian Refining Co.
Plymouth Oil Co.	Standard Oil Co. of New Jersey
Pure Oil Co.	Warner-Quinlan Co.
Shell Union Oil Co.	Standard Oil Co. of California
Simms Petroleum Co.	Atlantic Refining Co.
Skelly Oil Co.	Seaboard Oil Co. of Delaware
Standard Oil Co. of Kansas	Louisiana Oil Refining Corp.
Sun Oil Co.	Amerada Corp.
Superior Oil Co.	Socony Vacuum Corp.
Texas Pacific Coal & Oil Co.	Ohio Oil Co.
Tide Water Associated Oil Co.	

The memorandum says:

It appears from the letters examined considerable correspondence may be necessary on certain points, particularly 4, 5 and 6 in order to determine definitely that the procedure followed by certain companies is the same and what is meant by the terms "cost," &c.

This memorandum, summarizing the information received embodies 17 questions and numerous subquestions. With regard thereto the New York "Herald Tribune" of May 24, said:

The first question dealt with the method of accounting for intangible drilling costs, while the second inquiry dealt with the method of determining the amount of depletion, whether upon the basis of each well, lease, or field, with a brief general description of the method. Eighteen companies answered that they determined depletion upon the "lease" method. Under subquestion (b) of the same inquiry the "unit basis" proved popular.

Question four, dealing with the method of valuation of inventories of crude oil, disclosed that 11 companies replied that the valuation method of "cost or market, whichever is lower," was used. Eight companies replied that they favored the method of "produced at market to refinery at cost, plus pipeage or transportation."

Land Mortgage Bank of Warsaw (Poland) to Retire $53,000 of Outstanding Bonds on June 22.

William B. Nichols & Co., Inc., advises that $53,000 of the Land Mortgage Bank of Warsaw 8% dollar bonds, due in 1941, guaranteed by the Polish Government, will be retired by the sinking fund on June 22 1934. Numbers of such bonds previously drawn, but not yet presented, can be had on application. An announcement issued in the matter further said:

The Land Mortgage Bank of Warsaw points out that only 31.75% of the whole series, being the bonds with Government guarantee, will henceforth continue to bear interest at the rate of 8% per annum and be eligible for the sinking fund at the old redemption date, namely, Dec. 22 1941, the remaining 68.25% being the bonds sold internally and not bearing Government guarantee, will henceforth only carry interest at the rate of 4½% per annum and be repayable within 55 years from date of issue.

There is thus a distinction made between bonds placed internally and bonds sold externally, a matter of interest to American holders.

Offer by Speyer & Co. to Purchase July 1 1932 Coupons of Hungarian Consolidated Municipal Loan—Rulings by New York Stock Exchange.

Speyer & Co. are notifying the holders of Hungarian Consolidated Municipal 20-year 7% Secured Sinking Fund Gold Bonds External Loan of 1926, that they will purchase at their face amount in dollars coupons due July 1 1932 (other than coupons attached to part paid drawn bonds) detached from these bonds. Holders of said coupons who desire to accept this offer should present their coupons at the office of Speyer & Co. not later than June 9 1934. Coupons must be accompanied by a signed form letter indicating acceptance of the offer. Forms of this letter may be obtained from Speyer & Co. An announcement issued May 23 further said:

Coupons so purchased by Speyer & Co. will be shipped by them to Hungary where they are collectible in Pengoes. After collection the coupons will be canceled.

It is hoped that similar arrangements may be made in the near future for coupons due Jan. 1 1933 of bonds of this Loan and of Hungarian Consolidated Municipal 20-year 7½% Secured Sinking Fund Gold Bonds External Loan of 1925.

Ashbel Green, Secretary of the New York Stock Exchange, made public on May 23 as follows, rulings on the bonds adopted by the Committee on Securities of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

May 23 1934.

Referring to the ruling of the Committee on Securities dated Dec. 28 1933, in the matter of Hungarian Consolidated Municipal Loan 20-year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, due 1946, dealt in (a) "with July 1 1932, and subsequent coupons attached"; (b) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) attached";

Referring also the offer of Speyer & Co., expiring June 9 1934, to purchase at face value, the July 1 1932, coupon;

The Committee on Securities further rules that beginning May 24 1934, the bonds may be dealt in as follows:

(a) "with Jan. 1 1933, and subsequent coupons attached";

(b) "with all unmatured coupons (i. e., coupons, the due dates of which have not been reached) 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 the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

New York Stock Exchange Adopts Additional Ruling on Several Bond Issues of Uruguay.

Rulings on several bond issues of Uruguay adopted by the Committee on Securities of the New York Stock Exchange were made public as follows, on May 17 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

May 17 1934.

Referring to the ruling of the Committee on Securities, dated April 26 1934, in the matter of Republic of Uruguay, 6% External Sinking Fund Gold Bonds, Public Works Loan, due 1964.

The Committee on Securities further rules that transactions made on and after June 1 1934, shall be settled by delivery of bonds bearing only the Nov. 1 1934, and subsequent coupons, unless otherwise agreed at the time of the transactions; and

That the bonds shall continue to be dealt in "flat."

Accordingly, the previous ruling, providing two methods of trading in the said bonds, namely (a) with Nov. 1 1933, and subsequent coupons attached, and (b) with Nov. 1 1934, and subsequent coupons attached, will be of no effect beginning June 1 1934.

Referring to the ruling of the Committee on Securities, dated Feb. 1 1934, in the matter of Republic of Uruguay, 25-year 8% Sinking Fund External Loan Gold Bonds, due 1946.

The Committee on Securities further rules that transactions made on and after June 1 1934, shall be settled by delivery of bonds bearing only the Aug. 1 1934 and subsequent coupons, unless otherwise agreed at the time of the transaction; and

That the bonds shall continue to be dealt in "flat."

Accordingly, the previous ruling, providing two methods of trading in the said bonds, namely (a) with Aug. 1 1933, and subsequent coupons attached, and (b) with Aug. 1 1934, and subsequent coupons attached, will be of no effect beginning June 1 1934.

Referring to the ruling of the Committee on Securities, dated April 26 1934, in the matter of Republic of Uruguay 6% External Sinking Fund Gold Bonds, due 1960.

The Committe on Securities further rules that transactions made on and after June 1 1934, shall be settled by delivery of bonds bearing only the

Nov. 1 1934, and subsequent coupons, unless otherwise agreed at the time of the transaction; and

That the bonds shall continue to be delat in "flat."

Accordingly, the previous ruling, providing two methods of trading in the said bonds, namely (a) with Nov. 1 1933, and subsequent coupons attached, and (b) with Nov. 1 1934, and subsequent coupons attached, will be of no effect beginning June 1 1934.

New Rulings on Two Issues of 6% External Sinking Gold Bonds of Colombia Made by New York Stock Exchange.

Through its Secretary, Ashbel Green, the New York Stock Exchange issued the following announcements on May 17:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

May 17 1934.

Referring to the ruling of the Committee on Securities, dated Dec. 21 1933, in the matter of Republic of Colombia 6% external sinking fund gold bonds, due 1961 (J. & J.).

The Committee on Securities further rules that transactions made on and after June 1 1934, shall be settled by delivery of bonds bearing only the July 1 1934, and subsequent coupons, unless otherwise agreed at the time of the transactions;

That the scrip received in partial payment of previous coupons shall not be delivered with the bonds; and

That the bonds shall continue to be dealt in "flat."

Accordingly, the previous ruling, providing two methods of trading in the said bonds, namely (a) with July 1 1933, and subsequent coupons attached, and (b) with July 1 1934, and subsequent coupons attached, will be of no effect beginning June 1 1934.

Referring to the ruling of the Committee on Securities, dated March 22 1934, in the matter of Republic of Colombia 6% external sinking fund gold bonds of 1928, due Oct. 1 1961:

The Committee on Securities further rules that transactions made on and after June 1 1934, shall be settled by delivery of bonds bearing only the Oct. 1 1934, and subsequent coupons, unless otherwise agreed at the time of the transaction;

That the scrip received in payment of previous coupons shall not be delivered with the bonds; and

That the bonds shall continue to be dealt in "flat."

Accordingly, the previous ruling, providing two methods of trading in the said bonds, namely (a) with Oct. 1 1933, and subsequent coupons attached, and (b) with Oct. 1 1934, and subsequent coupons attached, will be of no effect beginning June 1 1934.

ASHBEL GREEN, Secretary.

Gov. Lehman of New York Signs Bill to Aid Minority Stockholders.

Gov. Lehman of New York approved on May 23 a bill designed to provide greater protection for dissenting minority stockholders in relation to the appraisal and disposal of their stock. From an Albany dispatch on that date New York "Times" we quote:

The bill, sponsored by Senator William T. Byrne, provides that when it is proposed to issue stock to employees or to sell the franchise and property of a corporation, or where a consolidation is proposed, dissenting minority stockholders are authorized to demand that their holdings be purchased by the majority.

In order to obtain a fair appraisal of his stock, a minority member may apply to the Supreme Court for the appointment of three persons to appraise the value of the stock.

The bill provides that the Court may, at the time of appointing the appraisers, or at any subsequent time, direct the stockholder who made the application to submit his stock certificates to the clerk of the Court. If he fails to comply the Court may, on motion of the corporation, dismiss the proceedings.

Under the measure, the fees and expenses of the appraisers would be fixed by the Court and paid by the corporation. It also provides that either the stockholder or the corporation may apply to the Court upon five days' notice for an order confirming, modifying or rejecting the appraisal.

It is provided, however, that if the Court confirms or modifies the appraisal it shall award interest on the value of the stock, as determined by the appraisal, from the time the action was started, and shall direct the manner in which the payment shall be made to the stockholder. Before receiving payment, however, the stockholders will have to surrender to the corporation his certificate of stock.

Further Decline in Volume of Outstanding Bankers' Acceptances Brings Total Down to $613,129,137 on April 30—Reduction in Month $72,025,018.

To the influence of excessive bank reserves and low money rates is attributed the reduced volume of bankers' acceptances for the month of April. The survey of the American Acceptance Council as of April 30 shows the outstanding volume of bankers' acceptances to be off $72,025,018, making a total reduction of $157,000,000 since the end of January, when, because of rate conditions, the shift from acceptance credits to cash loans became noticeable. Of the reduction of $72,000,000 for the month of April, $59,000,000 was reported by New York City banking institutions, says Robert H. Bean, Executive Secretary of the American Acceptance Council, who, in his survey made available May 19, added:

More than 50% of the currently reported decline in bill volume was in the type of acceptances employed to finance the storage of goods in domestic warehouses. These commodity credit acceptances went off $39,653,597 during the month. To some extent this reduction is due to the movement of goods out of warehouses as a seasonal operation and the retirement of the credits, but in a very large measure the reduction is caused by the shifting of credits from acceptances to over-the-counter loans.

The next important reduction was in the volume of bankers' acceptances used to finance exports, which declined $22,147,548.

The volume of bills based on goods stored in or shipped between foreign countries went off $9,815,831. The drop in these three types of acceptances therefore accounts for practically all of the $72,000,000 reduction reported. The totals for the remaining three classifications, imports, domestic shipment and dollar exchange, remained practically unchanged.

The total outstanding volume of bills, at $613,129,137, is now $83,684,220 less than the volume outstanding at the end of April 1933.

The discount market operations since the last report of the Council have been very light, with no announced changes in rates but with a continuing downward tendency. At the end of April, accepting banks were holding $236,166,613 of their own bills and $299,387,606 of others' bills, a total of $535,554,219, of which $427,800,000 were held by New York City banks and bankers.

Mr. Bean's detailed statistics follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Apr.* 30 1934.	*Mar.* 31 1934.	*Apr.* 29 1933.
1	$40,254,051	$43,155,106	$43,016,249
2	485,275,826	544,473,744	575,444,756
3	15,091,472	15,793,020	9,925,501
4	1,717,568	2,231,155	1,410,481
5	608,567	640,859	373,222
6	6,644,204	8,272,696	3,548,571
7	32,070,250	36,774,398	37,096,792
8	2,050,071	2,283,295	1,082,982
9	2,315,511	2,986,619	2,868,357
10	1,000,000	1,300,000	1,350,000
11	783,913	1,790,931	1,229,652
12	25,317,704	25,452,332	19,466,794
Grand total	$613,129,137	$685,154,155	$696,813,357
Decrease for month	72,025,018	----------	----------
Decrease for year	----------	----------	83,684,220

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Apr. 30 1934.	*Mar.* 31 1934.	*Apr.* 29 1933.
Imports	$102,649,562	$102,520,216	$77,338,604
Exports	163,740,147	185,887,695	176,499,160
Domestic shipments	10,586,317	10,673,327	10,273,846
Domestic warehouse credits	175,214,320	214,867,917	188,822,403
Dollar exchange	2,686,437	3,136,815	9,872,333
Based on goods stored in or shipped between foreign countries	158,252,354	168,068,185	234,007,011

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MAY 17 1934.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1/4	3-16	120	3/8	1/4
60	1/4	3-16	150	1/2	3/8
90	1/4	3-16	180	1/2	3/8

Representative Steagall Introduces Bill to Clarify Provisions of Banking Act of 1933—Would Permit National Banks to Act for Customers in Purchase and Sale of Stocks.

National banks would be permitted to buy and sell corporate stocks for the account of customers under the terms of a bill introduced by Chairman Steagall of the House Banking and Currency Committee, which said Washington advices May 23 to the New York "Times," seeks to clear up this controversial point and clarify other provisions of the Banking Act of 1933. Regarding the bill, we quote further as follows from the same advices:

The Federal Reserve Board has already ruled that it found nothing in the Federal statutes that prohibited State banks, members of the Federal Reserve System, from giving such service to their customers, and the Comptroller of the Currency, it has been indicated, believes that to be the intent of Congress in regard to national banks, although the provisions of Section 16 of the Banking Act of 1933 as written might be otherwise interpreted.

The present law contains a sentence which states that "the business of dealing in investment securities by the association (bank) shall be limited to purchasing and selling such securities without recourse, solely upon the order and for the account of customers, and in no case for its own account."

No direct mention is made of stocks and a definition of "investment securities" appeared to exclude them from the category of investment securities.

Seeks to Remove Doubt.

The Steagall bill seeks to remove all doubt as to the meaning of Congress by striking out at the beginning of the sentence the words "the business of dealing in investment securities" and substituting "the business of dealing in stocks, bonds or securities."

Another important provision on the Steagall bill deals with a paragraph of the Banking Act of 1933, which provides among other things that "no executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer," &c.

The term "executive officer" caused some confusion, and the Steagall bill provides a definition and makes other clarifying changes. It says:

"The term 'executive officer' shall include the chairman of the board of directors and those officers actively functioning as president, vice-president, cashier or assistant cashier."

In the Banking Act of 1933 member banks were forbidden to pay any time deposit before its maturity and the Steagall bill would change this to read that "no member bank shall pay any time deposit before maturity except in its discretion upon waiver of accrued interest on the amount so paid," &c.

Stock Ownership Changed.

The Steagall bill continues the provision in the Banking Act of 1933 that the board of directors of any national bank or other bank member of the Federal Reserve System shall consist of not fewer than five nor more than twenty-five members. It places the aggregate par value of shares which such director must possess "unpledged and unhypothecated" at $1,000.

The present act does not contain the word "unhypothecated" and fixes at $2,500 the aggregate par value of the shares to be held.

The Steagall bill also contains a provision by which stockholders of a bank in liquidation may by a majority vote of the entire stock of the bank remove the liquidating agent or committee in charge and appoint one or more others in place thereof, and specifies that a special meeting may be called at any time for that purpose.

Federal Home Loan Banks Authorized to Reduce Rate to Minimum of 4%.

Under authority of the Federal Home Loan Bank Board, announced May 24, Federal Home Loan Banks are permitted to make advances to their 2,484 member financial institutions at a rate as low as 4%. The maximum is 5%, and this has been the rate up to this time on all advances, it was noted in a Washington dispatch (May 24) to the New York "Times," in which it was also stated:

While directors of each regional bank are vested with discretionary power, the Federal Home Loan Bank Board said to-day it was "likely that most of the banks from now on will make long-term loans between 4 and 4½% and short-term loans between 4½ and 5%."

"Member institutions, particularly in the East," said Chairman Fahey, "were not inclined to borrow at 5% from the regional Home Loan Banks, in spite of the convenient long-term loans thus obtainable, because they were able to borrow elsewhere at lower rates, although only on short-term credit.

"By reducing the minimum bank rate to 4% it is expected that marked stimulus will be given to long-term lending activity by the Federal Home Loan Banks. These banks do not loan to individuals but only to home financing institutions which have become members of such banks."

Mr. Fahey expects that by reducing the rate on bank advances member institutions will be able to expand not only their lendable resources, but in many sections to lower the mortgage interest rates charged to their home-owner borrowers.

Simultaneously, the Home Owners Loan Corp. stated that $728,651,191 of the corporation's bonds and cash had been advanced on 246,335 homes situated in every section of the country.

New 3% Bonds of Home Owners' Loan Corporation Listed on New York Stock Exchange.

The new 3% bonds of the Home Owners' Loan Corporation were listed on the New York Stock Exchange on May 23 for the first time after having been dealt in over the counter and on the Produce Exchange as "when issued." The New York "Post," noting this, said:

The amount of them issued is not known, but probably is not large. It will be increased as home owners accept them and offer them for sale. The first sale price was 100 14-32, compared with 100 16-32 bid and 100 20-32 asked over the counter yesterday and 100¾ to ½ on the Produce Exchange.

Senator Cutting to Introduce Bill Calling for Creation of National Bank Which Would Have Sole Authority to Issue Credit.

Introduction of a bill providing for the creation of a National bank which would have a monopoly of the issuance of credit is planned by Senator Bronson Cutting, of New Mexico, insurgent Republican. Senator Cutting, in making known his intention in a speech delivered before the Cosmos Club, in Washington, on May 19, under the auspices of the People's Lobby, said:

For a year or more we have been engaged in currency manipulation. We have juggled with the currency and we shall no doubt continue to do so. The results have been small. The depression is still with us, and it is doubtful if we can cope with it by any such methods.

The reason is that only a small part of our monetary system consists of currency.

Much the greater part is made out of bank credit. Until the Government takes control of this most vital part of our financial system it is not going to break loose from the burden of debt which is weighing down the Government as well as the private citizen of the nation.

Most people think of banking as a terribly complicated subject which they cannot even attempt to understand. It is complicated in its details, but it has been a part of the bankers' conspiracy to confuse the public by a discussion of details so that they may lose sight of the main outlines. Those outlines are very simple and they virtually concern the life and happiness of every human being.

Since 95% of our money is made up of bank deposits, it is important to understand just what these bank deposits are. Of course, part of them, the smaller part, comes from the bank's customers, who deposit cash or check for safe-keeping with the banks. But by far the greater part of these deposits are not deposits at all, in the real sense of the word. They come from the right given to a bank to lend 10 times, or 20 times, as the case may be, the amount of its reserves.

In the main, the interest of the banker is opposed to that of the general community. He is lavish with credit in good times, when it is not needed, and he withholds it in bad times when it is a necessity. Furthermore, the bankers of the United States, even if we grant them the best intentions in the world, are not in a position to work in co-operation in support of any definite policy. They have the power to issue vastly more credit than is ever actually necessary. Sometimes they do this. At other times they issue so little that the economic system cannot be carried on. Then we get starvation in the midst of plenty, such as we are enjoying at the present day.

House Approves One-Year Extension of Bank Deposit Guarantee, Increasing Amount to $5,000—Includes Provision for "Permissive" Acquisition of Assets of Banks Closed Since Dec. 31 1929 by FDIC, at Cost Up to $1,000,000,000.

The House of Representatives late on May 24 passed, by a vote of 175 to 0, a revised bank deposit guarantee bill, to which was added a rider authorizing the Federal Deposit Insurance Corporation to take over the assets of banks closed since Dec. 31 1929, at a cost of not more than $1,000,000,000. This provision was known to have the opposition of President Roosevelt. Funds for financing this program would be provided by expanding the capital stock of the FDIC and the Treasury Department would be authorized to buy or sell debentures and other bonds and securities to furnish the fund. The bill in substantially this form was favorably reported on May 21 by the House Banking and Currency Committee. It would guarantee deposits up to $5,000 for one year after July 1, as compared with only $2,500 under the Banking Act of 1933, and the same amount in the bill passed by the Senate on March 12. Reference to the Senate bill was made in these columns March 24, page 1999. In pointing out the main differences between the two bills, Associated Press advices from Washington May 24 said:

The Senate voted to continue the present deposit insurance plan, guaranteeing 100% deposits up to $2,500. The House raised the guaranty to $5,000. Both measures postpone until July 1 1935 inauguration of the permanent plan guaranteeing 100% deposits to $10,000, 75% to $50,000 and 50% over $50,000.

The Senate agreed to let the FDIC expand its present $450,000,000 capital three times. The House voted for an expansion of five times, and decreed that half of the total might be used by the FDIC to buy or lend on assets in banks which closed between Dec. 31 1929 and Jan. 1 1934.

The House bill removed the stipulation in present law that State banks must be members of the Federal Reserve System by July 1 1936 to have their deposits insured by the Insurance Corporation. The Senate approved no such provision.

In its consideration of the bill the House swiftly steam-rollered advocates of the McLeod bill, which would direct the Reconstruction Finance Corporation to buy up assets in closed banks at 100% value and pay off their depositors.

Representative Clarence F. McLeod (Rep.), of Michigan, made a futile attempt to change the language in the bill so the Insurance Corporation would be "directed" instead of "empowered" to buy closed banks' assets. The Democratic machine rolled him under, 127 to 60.

A Washington dispatch May 22 to the New York "Journal of Commerce" described the principal provisions of the bill as reported to the House as follows:

Possibly the most important provision of the bill as reported to the House is the repeal of the requirement of the Banking Act of 1933 that State banks must join the Federal Reserve System by 1936 to be eligible for participation in the deposit insurance fund.

It is recalled that this same proposal threatened enactment of the Glass banking reform bill last year and the issue was only settled when Senator Glass, through the aid of the White House, succeeded in having Chairman Steagall back down from his position and require the banks to become members of the Reserve System in order to participate.

Aid to Confidence Seen.

In its formal report filed with the House to-day, the Banking Committee made no mention of this feature of the bill, but declared that insurance of bank deposits has become a "reality" and the temporary plan which has been in operation for almost a year has tended to "restore confidence in the banking structure of the country."

"There is no better index of this than the reports from practically every section of the country," the report said, "which show a marked increase in bank deposits since Jan. 1 1934 when the insurance went into effect.

"Inasmuch as 55% of the banks that are now members of the temporary funds became members through their voluntary application, and not by reason of being required to join the Corporation, and inasmuch as their ultimately becoming Class A stockholders likewise depends upon their voluntary application it is the judgment of the Committee that an additional period within which they may participate in the benefits incident to the insurance of their deposits will better enable them to decide upon entering into the permanent insurance plan.

"While this work of preparation for the more complete protection of depositors, which is provided in the plan for permanent insurance, is under way, there is every reason to believe that the present feeling of confidence in the banking structure of the country will not only remain, but will improve as the work of rehabilitation, which was inaugurated with the passage of the Banking Act of 1933, will be carried out to complete fruition."

Questionnaire Reported Sent to Bank Directors Who Are Also Directors of Investment Trusts—Not Issued Through It, Says Federal Reserve Board.

Directors of banks who are also directors of investment trusts were reported this week to have received a questionnaire from the Federal Reserve Board, seeking to determine the character of each investment trust in order to judge whether the holding of the two positions would violate the provisions of the Securities Act of 1933. At the Federal Reserve Board in Washington it was stated on May 24 that the Board had sent no such questionnaire, but that it was possible that Federal Reserve agents in the various districts might have requested supplemental information in connection with applications of bank directors who desire to continue in their investment trust posts.

The New York "Times" of May 24 described the questionnaire in part as follows:

The questionnaire has been sent also to banks which have directors serving on trust boards. It seeks to determine the relationship between the bank and the trust, and asks questions as to what extent the trust trades in the market to what extent it buys securities from or sells them to the banks, and whether or not it offers securities to the public as a general practice.

For some time the financial community has been in doubt as to the interpretation of Section 32 of the act as related to the trusts. Many have held that a trust is "primarily engaged in the business of purchasing, selling and negotiating securities" as outlined in that section. Others have held, however, that an investment trust is no more subject to ban because of its functions than an individual whose principal activities are performing these functions for his own private account. It is contended that there is a wide difference between this business and the brokerage or investment banking business.

Action of New York State Bank Superintendent Broderick to Enforce Liability of Rhode Island Stockholders in Bank of United States Receives Setback—Judge Churchill Sustains Demurrer.

Action brought by Joseph A. Broderick, New York State Superintendent of Banks, against Rhode Island stockholders in the defunct bank of the United States, seeking to enforce liability in collecting $40,000 in this State to assist in the liquidating of more than $30,000,000 of the bank's liabilities, has met its first setback, said the Providence "Journal" of May 19, which further reported:

Judge Alexander L. Churchill, in a rescript filed in Superior Court, yesterday, sustained the demurrer of one of the stockholders. It is likely the Supreme Court eventually will be asked to determine questions involved.

"The question, therefore, narrows itself to this: Will this State, on grounds of comity, enforce the statutory provisions of New York as pleaded in the declaration?" says the rescript.

No Similar Legislation.

The Court's answer is: "One of the tests commonly applied is that of similarity of legislation. There is no similar legislation here. In 1908 the liability of stockholders in State banks was abolished."

There are approximately 75 persons in this State holding stock in the defunct bank, and more than a score of the suits against Rhode Island stockholders were brought in various District Courts of the State because the claims were for less than $1,000.

While 16 grounds of demurrer were set forth in the suits of Superior Court jurisdiction, the point most stressed in arguments by Francis B. Keeney, who, with Dana M. Swan, of Swan, Keeney & Smith, represented the defence, was that the action could not be maintained "since it is based on provisions of the laws of New York which are contrary to the laws of this State and contrary to its public policy, and hence unenforceable in this jurisdiction."

Against Public Policy.

"Well nigh the whole case of the plaintiff here is made to turn on the ex parte findings of an administrative officer embodied in a certificate which binds the defendant," Judge Churchill concludes. "Such a method of establishing liability is contrary to our legal traditions and settled practice, and hence against our public policy, and would obviously result in injustice to the defendant."

"No authorities have been cited, and none have been found which establish the doctrine that the so-called implied contract of the stockholder embraces all the remedial legislation in aid of enforcement of the liability of a stockholder of a foreign jurisdiction, to the degree that such legislation can be transported to the domicile of the stockholder and there enforced as a matter of right," says the rescript. "The cases where proceedings in a foreign jurisdiction have already ripened into a judgment or decree stand on a different basis."

Gov. Lehman Signs Bill Creating Nine Branch Banking Districts in New York State.

On May 16, Gov. Lehman of New York signed the Stephens bill dividing the State into nine banking districts, and permitting a bank to engage in branch banking within its own district. Before affixing his signature to the bill, Gov. Lehman held an open hearing on the measure at Albany on May 10, and as was noted in our issue of May 12, page 3193, one of those who expressed opposition thereto was George V. McLaughlin, President of the New York State Bankers Association. At the hearing it was noted in Albany advices to the New York "Herald Tribune" Gov. Lehman expressed "considerable concern" less the new legislation might revive the "serious menace" of branch banking competition. In a memorandum issued with the signing of the bill, the Governor stated that the measure "does not call for State-wide branch banking," he added, " it limits branches within defined districts comprised of three or more counties, each district constituting a natural commercial and trade area." He further stated that the bill provides that "in no event shall a branch be opened and occupied in a city or village in which are already located one or more banks, trust companies or National banking associations, except for the purpose of acquiring by merger, sale or otherwise the business and property thereof."

The Governor also stated that "in addition to other safeguards, there will be the protection arising from the necessity of procuring in advance the approval of both the Superintendent and of the Banking Board by a two-thirds vote of all its members."

The passage of the bill by the Senate and Assembly was noted in our issue of April 28, page 2839.

Although the bill was signed by the Governor on May 16, announcement of his approval of it was not made until May 20. The Governor's memorandum follows:

This bill divides the State into nine banking districts and permits a bank to engage in branch banking within its own district.

Under existing law any bank or trust company in a city which has a population of more than 50,000 may open branch offices within the city upon approval of the Superintendent of Banks. The bill before me retains that provision but implements it with the additional safeguard that no branch can be opened without the approval of the Banking Board by a two-thirds vote of all of its members.

The main feature of the bill authorizes a bank or trust company to open a branch office in any city or village located in the banking district in which it has its principal office, provided, however, that in no event shall a branch be opened and occupied in a city or village in which are already located one or more banks, trust companies or National banking associations, except for the purpose of acquiring by merger, sale or otherwise the business and property thereof.

Again the bill provides that before any branch office can be established the approval of both the Superintendent and of the Banking Board by a two-thirds vote of all its members must be obtained.

The bill does not call for State-wide branch banking; it limits branches within defined districts comprised of three or more counties, each district constituting a natural commercial and trade area.

It contains strong, solid safeguards. In the first place, the banks in Manhattan are given no power, additional to that which they possess, to open branch banks. Those banks will continue to be restricted to branches within the City of New York. In the up-State counties the indiscriminate establishment of banks will be absolutely impossible because the bill explicitly provides that a branch can be opened only in a city or village which now has no banking facilities, or if in a city or village already having banking facilities, only by the purchase of a bank or trust company already doing business therein. In other words, this bill will neither permit the unjustified establishment of numerous branches nor a resort to unnecessary competition to set up branches.

In addition to all these safeguards, there will be the protection arising from the necessity of procuring in advance the approval of both the Superintendent and of the Banking Board by a two-thirds vote of all of its members.

In this State there are 182 communities without any banking facilities; half of this number previously enjoyed such facilities but in recent years their banks have been closed because of their unsound condition. This bill is the only means open to the people and commercial and business interests of those communities to obtain banking facilities. Many of them are in dire need of banking facilities. The lack of them has not only inconvenienced the people but has handicapped the tradesmen and business men of the communities. In large measure all the activities of those communities have been seriously curtailed.

Under the Banking Act of 1933 it is expressly provided that the National banking associations will be bound by the same restrictions that this bill imposes upon State banking institutions. This construction of the Banking Act of 1933 has been confirmed by the Comptroller of the Currency of the United States.

This bill should in no way injure the sound unit banks in this State, nor will the bill reduce the amount of local credit available to residents of small communities.

Impartial and disinterested experts in banking are largely in agreement that the banking structure of this country would be materially strengthened by a properly regulated and restricted system of branch banking. The purpose of this bill is in accordance with those views. I am confident that the bill not only will permit the extension of banking facilities to the communities now without them but will also greatly aid the banking structure of the State of New York.

The bill is approved.

From Albany advices, May 20, to the "Herald Tribune" we quote:

Executive approval of the bill is a victory for Joseph A. Broderick, State Superintendent of Banks, who was back of it and in the face of strong opposition at the Governor's hearing firmly asserted the urgency and soundness of the legislation. He contended that it eliminated the dangers of competition and that it was needed to aid communities that were bereft of necessary banking facilities and also that it would be the salvation of certain banks now facing danger.

Except that it embraces Nassau and Suffolk Counties in the same banking district (the first) with Kings and Queens, the bill does not otherwise extend the branch area of New York City banks, New York, the Bronx and Richmond being in the second district, a point brought out by the Governor in his memorandum.

The nine banking districts provided under the new Act are as follows:

The first banking district shall consist of the counties of Kings, Queens, Nassau and Suffolk;

The second banking district shall consist of the counties of Richmond, New York and Bronx;

The third banking district shall consist of the counties of Westchester, Rockland, Putnam, Dutchess, Orange, Ulster and Sullivan;

The fourth banking district shall consist of the counties of Columbia, Rensselaer, Washington, Greene, Albany, Schenectady, Saratoga, Warren, Essex, Schoharie, Montgomery, Fulton, Hamilton, Otsego and Clinton;

The fifth banking district shall consist of the counties of Jefferson, Lewis, Saint Lawrence and Franklin;

The sixth banking district shall consist of the counties of Herkimer, Madison, Oneida, Onondaga, Oswego, Cayuga and Seneca;

The seventh banking district shall consist of the counties of Chemung, Schuyler, Tioga, Tompkins, Broome, Delaware, Cortland and Chenango;

The eighth banking district shall consist of the counties of Monroe, Wayne, Livingston, Ontario, Yates and Steuben;

The ninth banking district shall consist of the counties of Chautauqua, Cattaraugus, Allegany, Erie, Niagara, Wyoming, Genessee and Orleans.

$4,000,000 of Government Securities Purchased During Week of May 19 by Treasury Department.

During the week of May 19 the Treasury purchased $4,000,000 of Government securities in the open market, it is shown in a statement issued May 21 by the Treasury Department. This compares with $500,000 purchased during the previous week ended May 12. 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. 24 1934	$1,861,000
Dec. 2 1933	2,545,000	Mar. 3 1934	10,208,100
Dec. 9 1933	7,079,000	Mar. 10 1934	6,900,000
Dec. 16 1933	16,600,000	Mar. 17 1934	7,909,000
Dec. 23 1933	16,510,000	Mar. 24 1934	37,744,000
Dec. 30 1933	11,950,000	Mar. 31 1934	23,600,000
Jan. 6 1934	44,713,000	April 7 1934	42,369,400
Jan. 13 1934	33,868,000	April 14 1934	20,580,000
Jan. 20 1934	17,032,000	April 21 1934	30,500,000
Jan. 27 1934	2,800,000	April 28 1934	4,885,000
Feb. 5 1934	7,900,000	May 5 1934	5,001,500
Feb. 13 1934	*22,528,000	May 12 1934	500,000
Feb. 17 1934	7,089,000	May 19 1934	4,000,000

* In addition to this amount, $638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

Treasury Purchases of Silver Totaled 503,308.80 Fine Ounces During Week of May 18.

According to figures issued May 21 by the Treasury Department, 503,308.80 fine ounces of silver was received by the various United States mints during the week ended May 18 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. Of the amount purchased during the week of May 18, 501,992.80 fine ounces were received at the San Francisco Mint and 1,316 fine ounces at the Denver Mint. During the previous week, ended May 11, the Treasury purchased 600,631.10 fine ounces. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Mar. 16	832,808
Jan. 12	547	Mar. 23	369,844
Jan. 19	477	Mar. 30	354,711
Jan. 26	94,921	April 6	569,274
Feb. 2	117,554	April 13	10,032
Feb. 9	375,995	April 20	753,938
Feb. 16	232,630	April 27	436,043
Feb. 23	322,627	May 4	647,224
Mar. 2	271,800	May 11	600,631
Mar. 9	126,604	May 18	503,309

Receipts of Hoarded Gold During Week of May 16 $1,096,390—$122,130 Coin and $974,260 Certificates.

Figures issued by the Treasury Department on May 21 indicate that gold coin and certificates amounting to $1,096,389.86 was received during the week of May 16 by the Federal Reserve banks and the Treasurer's office. 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 16, amount to $86,033,071. The figures show that of the amount received during the week ended May 16, $122,129.86 was gold coin and $974,260 gold certificates. The total receipts are shown as follows:

Received by Federal Banks—	*Gold Coin.*	*Gold Certificates.*
Week ended May 16	$122,129.86	$970,860.00
Received previously	27,649,077.14	55,521,510.00
Total to May 16	$27,771,207.00	$56,492,370.00
Received by Treasurer's Office—		
Week ended May 16	--------	$3.400.00
Received previously	$245,994.00	1,520,100.00
Total to May 16	$245,994.00	$1,523,500.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69, previously reported.

$355,254,000 in Tenders Received to Offering of $100,000,000 or Thereabouts of Two Series of Treasury Bills Dated May 23—Total Accepted $100,597,000—$50,457,000 Accepted for 91-Day Bills at Low Average Rate of 0.06%, and $50,140,000 for 182-Day Bills at Average Rate of 0.13%.

Tenders aggregating $355,254,000 were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, May 21, to the offering of $100,000,000, or thereabouts, of two series of 91-day and 182-day Treasury bills, dated May 23, Henry Morgenthau Jr., Secretary of the Treasury, announced May 21. Of the tenders received, the Secretary said, bids amounting to $100,597,000 were accepted—$50,457,000 for the 91-day bills and $50,140,000 for the 182-day bills. Both issues of the bills were offered in amount of $50,000,000, or thereabouts, and the tenders received to the 91-day series totaled $190,788,000, while those for the 182-day series amounted to $164,466,000.

The bids for the 91-day bills, which mature on Aug. 22, were accepted at an average rate of about 0.06% per annum, on a bank discount basis, and for the 182-day issue, maturing Nov. 21, at an average rate of about 0.13% per annum. The 0.06% rate equals the all-time low at which Treasury bills have ever sold—established by a previous offering of 91-day bills dated May 16. An issue of 182-day bills, bearing the same date, sold at an average rate of 0.14% per annum. The offering of bills dated May 23 was announced on May 17 by Secretary Morgenthau, and was referred to in our issue of May 19, page 3366. Details of the result of the offering follow:

91-Day Treasury Bills, Maturing Aug. 22 1934.

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $190,788,000, of which $50,457,000 was accepted. The accepted bids ranged in price from par to 99.983, the latter price being equivalent to a rate of about 0.07% 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 99.985, and the average rate is about 0.06% per annum on a bank discount basis.

182-Day Treasury Bills, Maturing Nov. 21 1934.

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $164,466,000, of which $50,140,000 was accepted. The accepted bids ranged in price from 99.949, equivalent to a rate of about 0.10% per annum, to 99.931, equivalent to a rate of about 0.14% 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 99.936, and the average rate is about 0.13% per annum, on a bank discount basis.

No Offering of Treasury Bills Announced by Treasury Department This Week—Next Maturity June 20 When $100,110,000 Becomes Due.

The Treasury Department, for the first time in a long period, omitted this week the usual weekly offering of Treasury bills, which have been put out to meet maturity bills, and in some instances to provide additional funds. The decision to omit an offering this week was reached for two reasons, said advices from Washington, May 24, to the New York "Times" of May 25, which gave the reasons as follows:

Because there is no maturity of Treasury bills to be retired until June 20, when $100,110,000 falls due, and because funds on hand were more than ample to handle any possible demand that might be made on the Treasury for current expenditures.

New Rules Relating to Procedure Under Federal Securities Act Issued by Federal Trade Commission—New Form for Registration.

The Federal Trade Commission made public on May 18 three rules and a form for registration under the Securities Act of 1933, adopted and effective as of May 16, the purpose of which was indicated as follows by the Commission:

One of the rules relates to procedure to be followed in obtaining an order from the Commission which will permit the non-disclosure of portions of certain contracts. As provided in the Act, if the Commission determines that disclosure of the provisions of any portion of a material contract in the registration statement would impair the value of the contract and is not necessary for the protection of investors, the Commission may permit such provisions to remain undisclosed.

A second rule adopts the new registration statement form, and rescinds approval of the previous form D-2, though statements on the latter form will be accepted if filed before July 16 1934.

The third rule lists items of information which may be omitted from a prospectus based upon the new form, but requires as a condition to such omission that the prospectus indicate what omissions have been made. It also requires the sending of a supplemental prospectus at or before the time of delivery of securities registered on the new form, designed to bring up to date certain of the items of information asked for in the form.

The new form, designated as Form E-1, is accompanied by rules which indicate the circumstances under which registration should be effected on it. Generally speaking, the form is for securities issued in reorganizations, but the term "reorganization" is broadly defined to include readjustments, exchanges, mergers and consolidations. The time when the statement must be effective is also prescribed.

It was observed in a dispatch May 18 from Washington to the New York "Times" that officials said that the new rules did not represent any important relaxation of provisions. The text of the three rules and of the rules as to the use of the form follows. Copies of the form itself may be had upon application to the Commission.

Non-Disclosure of Contract Provisions.

(1) Disclosure of the provisions of any portion of a material contract shall not be required in any registration statement if, after application by the registrant, the Commission determines by appropriate order that such disclosure would impair the value of the contract and is not necessary for the protection of investors. In such case, the registration statement as made public need not divulge the fact of the existence of such portion of a contract.

(2) In order to secure such an order, the registrant shall—

(a) omit from the registration statement as originally filed any reference to or statement, summary or copy of the portion of any material contract which it desires to keep undisclosed.

(b) file with the registration statement, but not bound as part thereof, three copies of such contract, clearly marked "confidential"; and

(c) file with such contract an application to the Commission for such an order, identifying the portion of the contract which it desires to keep undisclosed, and stating the facts upon which it relies for the obtaining of such order.

(3) Pending the granting or denial by the Commission of any application filed in accordance with paragraph (2), the terms and existence of the portion of the contract in question will be kept undisclosed.

(4) If the Commission is not convinced that any such application should be granted the Commission will give notice of that fact by personal service on or by the sending of a confirmed telegraphic notice to the agent named in the statement to receive notice, and an opportunity for hearing thereon (at a time fixed by the Commission) within ten days after such notice.

(5) If the Commission determines by appropriate order that the application be denied, the agent named in the statement to receive notice shall be given notice thereof in the manner provided above and an opportunity to withdraw within three days after the giving of such notice all papers previously filed as a registration statement.

Adoption of Form E-1.

(1) The Commission hereby rescinds its approval of Form D-2, subject to the provision, however, that registration statements on said form will be accepted until July 16 1934.

(2) The Commission hereby adopts the attached Form E-1, to be used and prepared in accordance with the rules as to the use of such form and with the instructions as to its preparation attached thereto, subject to the provision, however, that registration statements on this form filed before Feb. 16 1935 may omit Exhibit V as required by Item 50.

(3) Registration of securities to which Form E-1 is applicable must be effected, though such securities are to be held by voting trustees and are to be represented by voting trust certificates, if such voting trust certificates are issued or sold to the public (including in such term any substantial class of security holders or their representatives).

Prospectuses for Securities Registered on Form E-1.

The second paragraph of Article 16 of the rules and regulations effective July 6 1933 is hereby amended by inserting, after sub-paragraph (6) thereof, new paragraphs so as to read as follows (omitting sub-paragraphs (1) to (6), inclusive, which remain unamended):

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

"(7) If the registration Form E-1 is filed as to any issuer or security: 4, 11, 16, 17, 22, 26, 27, 39, 40, 41, 43, Exhibits A to K, inclusive, the supplementary, earlier balance sheets required under Exhibits L, N, P, R, T and W; Exhibits M, O, Q, U and X, including all statements of predecessors who are such under the definition in the Form No. 19 (2) (except the most recent profit and loss statement of the predecessor most recently owner of each item or group of property), but excepting the most recent profit and loss statements of the registrant, all guarantors, and all predecessors who are such under the definition in the Form No. 19 (1); the unconsolidated financial statements of the registrant and the financial statements of subsidiaries required under Exhibit V; all supplemental schedules; any schedule or statement submitted in lieu of any of the balance sheets or profit and loss statements which may be omitted from the prospectus under this rule.

"Provided, however, that if the information contained in the registration statement under any of such items or exhibits is omitted from the prospectus in accordance with the provisions of this rule, the prospectus must contain a statement in the following form in type or print as legible as that employed generally throughout the prospectus:

" 'As permitted by Article 16 of the rules and regulations of the Federal Trade Commission under the Securities Act of 1933, the information contained under the following items in the registration statement for these securities, on file with the Commission, has been omitted. Copies of the pages of the registration statement containing the information as to any such items may be obtained from the Federal Trade Commission upon payment of the Commission's charge for copying. The numbers of the items and their subject-matter are as follows: (Insert here only such of the following as to which information, given in the registration statement, is omitted from the prospectus.)

" '4. Name and address of registrant's authorized representative in the United States.

" '11. Summary of provisions of instruments with reference to the rights and liabilities of the security holders of the registrant and other issuers before the plan.

" '16. The (insert here the number of those listed in the statement) largest security holders of the registrant from the standpoint of voting power.

" '17. The investment of (directors, officers, partners, trustees—insert whichever is applicable) in securities of the registrant as of a recent date, and as of approximately one year prior thereto.

" '22. Names and addresses of legal counsel acting for the registrant in connection with the registered securities.

" '26. Identification of property acquired under the plan by the registrant or acquired within the last two years by the registrant or a predecessor from persons standing in special relationships thereto.

" '27. Comparison of cost of property to the registrant or its predecessor and to a person standing in special relationship thereto from whom it was acquired.

" '39. Summaries of material contracts and patents.

" '40. Brief statement of legal proceedings which might affect the value of the registered securities.

" '41. Grounds for denials by governmental bodies of the right to sell securities issued by the registrant.

" '43. Nature of any interest or contingent fee, or office received or held by any person named as an expert in the statement.

" 'Exhibit A. Articles of incorporation (substitute appropriate description for any documents filed in lieu thereof).

" 'Exhibit B. Latest annual report.

" 'Exhibit C. Orders of governmental bodies denying the right to sell registrant's securities.

" 'Exhibit D. Underlying indentures.

" 'Exhibit E. Underwriting contracts.

" 'Exhibit F. Opinion of counsel with reference to issue's legality.

" 'Exhibit G. Copy or specimen of registrant's securities.

" 'Exhibit H. Material contracts or patents.

" 'Exhibit I. Deposit agreement and plan.

" 'Exhibit J. Prospectus to be used.

" 'Exhibits K (and K-1). Schedule of collateral security for issues or registrant or others involved in the plan.

" 'Exhibits L, N, P, R, T, W. Balance sheet of (insert name of persons) as of (insert date).

" 'Exhibits M, O, Q, U, X. Profit and loss statement(s) of (insert name of person) for (insert dates of commencement and termination of period).

" 'Exhibit V. Unconsolidated financial statements of (insert name of registrant) for (insert dates). Financial statements of (insert names of subsidiaries) for (insert dates).'

When any schedule or statement is submitted in lieu of any of the balance sheets or profit and loss statements, the wording of the required insertion in the prospectus should be changed from that specified above to indicate the nature of the exhibit on file.

"Notwithstanding any of the foregoing provisions before or at the time of the delivery of securities registered on Form E-1, there shall be delivered to the persons intended to receive such securities a prospectus containing such information as would have been required in the registration statement under the following items, if the statement had originally been filed so as to become effective not more than twenty days prior to the date of the commencement of the delivery: 8, 10, 13-15, 18, 19, 21, 23, 24, 28(a), 29(a), 30-37, 44(a)-(o). Such information need be included in this prospectus, however, only in so far as it differs from that given in a previous prospectus used in connection with the registration on this form. It may be expressed in a condensed or summarized form subject to the conditions provided in the first paragraph of this article. Five copies of any prospectus purporting to comply with this paragraph must be filed as an amendment to the registration statement."

Rules as to the Use of Form E-1.

1. Form E-1 is to be used to register securities (including contracts of guaranty but excepting voting trust certificates, certificates of deposit and certificates of interest or shares in unincorporated investment trusts of the fixed or restricted management type not having a board of directors or a board of persons performing similar functions, but having a depositor or sponsor) issued, sold or modified in the course of a reorganization, as hereinbelow defined.

(If, however, in the course of reorganization there are no "sales" of the issuer's securities to security holders as such which require registration, the issuer may register on the form which is appropriate for the type of securities involved when issued or sold for cash.)

2. A separate registration statement shall be filed by each separate issuer, whether it be a primary issuer or a guarantor.

3. A registration statement for securities requiring registration on Form E-1 shall be effective before their "sale" by the issuer thereof or an underwriter or dealer.

A "sale" of such securities by the issuer thereof is involved in the submission of a plan or agreement for reorganization.

(a) when an opportunity to assent to or to dissent or withdraw from a plan or agreement for reorganization is given on such terms that a person so assenting or failing to dissent or withdraw within a limited time will be bound, so far as he personally is concerned, to accept such securities, unless at the same time he retains or is given a right subsequently to withdraw which is conditioned, if at all, only upon his payment of not more than his proportionate part of the expenses of reorganization, and

(b) if the plan or agreement referred to is submitted by, or with the authority of, the issuer of such securities.

A registration statement for such securities shall, therefore, be effective before such "sale" is made.

If the condition stated under (b) in the preceding paragraph is absent, either because the proposed issuer is not in existence or for any other reason, no registration of such securities is then necessary, in view of the provisions of the first clause of Section 4 (1) of the Act. A registration statement for such securities shall be in effect in any event, however, before their "sale" (including their issue or modification) by their issuer or an underwriter or dealer.

4. Since the "sale" of securities registered on this form may be made under circumstances different from those subsequently existing at the date of commencement of their delivery to the ultimate holders thereof, it is required, as a condition to the continued effectiveness of a statement on this form after the latter date, that:

(1) Any document which is required as an exhibit and which becomes effective or which is put into final form subsequent to the effective date of the registration statement and prior to the commencement of the delivery of the securities to the ultimate holders thereof, and

(2) Any amendment to a document which is required under Exhibits A or D and which becomes effective in such period, shall be filed as an amendment to the registration statement.

5. As used in these rules and the accompanying instructions:

(1) The term "reorganization" includes any transaction involving:

(a) The acquisition of assets of a person, directly or indirectly, partly or wholly, in consideration of securities distributed or to be distributed as part of the same transaction, directly or indirectly, to holders of securities issued by such person or secured by assets of such person, whether as a liquidating dividend or otherwise.

(b) A readjustment by modification of the terms of securities by agreement; or

(c) A readjustment by the exchange of securities by the issuer thereof for others of its securities; or

(d) The exchange of securities by the issuer thereof for securities of another issuer; or

(e) A statutory merger or consolidation.

(2) The term "sale" has the meaning given in Section 2 (3) of the Act; "Any contract or sale or disposition of, attempt or offer to dispose of, or solicitation of an offer to buy."

(3) The term "security holder" includes a person holding a certificate issued against the deposit of the security referred to, whether or not he is entitled to return of the security upon surrender of the certificate.

Federal Trade Commission Rules that Treasury Stock of Corporations Issued Before Effective Date of Securities Act Must Be Registered Before It May Be Sold.

A ruling to the effect that treasury stock of corporations, originally issued before the effective date of the Securities Act of 1933, must be registered under the Act before it may be sold, was made known by the Commission under date of Mar. 13. Incident to the announcement, it is said to have been explained that if a corporation re-acquired some of its own stock and then ordered its broker to sell, the stock would have to be registered as if it were an original issue. The Commission's announcement of Mar. 13 follows:

The Federal Trade Commission to-day made public an extract from a letter in response to an inquiry concerning the application of Section 4 (2) of the Securities Act. This release supplements Release No. 97, published Dec. 28 1933, containing extracts from other letters discussing the application of the Act to various situations.

16. Section 4 (2). Certain corporations having unissued stock and others having treasury stock which was originally issued before the effective date of the Securities Act proposed to sell such stock through brokers on the Stock Exchange. The question was raised whether Section 4 (2) of the Securities Act made it unnecessary for the issuing corporations to register such stock before ordering its sale. The following is the comment contained in the letter:

"Apparently the exemption provided by Section 4 (2) of the Securities Act applies to the broker's part of a broker's transaction. It does not extend to the customer. Whether the customer is excused from complying with the requirements of Section 5 depends upon his own status or upon the character of the transaction in which he himself is engaged. In other words, therefore, an issuer selling through a broker on the Stock Exchange would be subject to Section 5 of the Act. This would be true whether the securities sold by the issuer were unissued or treasury stock.

"The House Report on the Securities Act (H. R. No. 85, Seventy-third Congress, First Session), at page 16, contains comment on this section of the Act which involves the interpretation which I have outlined above. Under this exemption it is stated, 'Purchasers, provided they are not dealers, may thus in the event that a stop order has been entered, cut their losses immediately, if there are losses, by disposing of the securities. On the other hand, the entry of a stop order prevents any further distribution of the security.' This statement indicates that dealers (in the period of one year after date of public offering) would be unable to sell through brokers securities for which no registration statement was in effect in accordance with the provisions of Section 5 (a). The same restriction must, of course, apply to issuers and underwriters. Obviously, the Committee did not conceive that the exemption extended to the broker's customer."

Under this ruling treasury stock originally issued before the effective date of the Securities Act of 1933 must be registered under that Act before it may be sold.

An earlier item, bearing on the above, was given in our issue of Mar. 3, page 1475.

Federal Trade Commission Adopts New Form to Be Used in Registering Voting Trust Certificates Under Securities Act.

The Federal Trade Commission announced on Mar. 15 that it has adopted a new form, known as Form F-1, to be used in registering voting trust certificates under the Securities Act of 1933. Incident thereto the Commission adopted certain rules as to the use of the form, and instructions as to its preparation. It also adopted an amendment to Article 16 of the rules and regulations, setting forth what items of a registration statement on Form F-1 may be omitted from a prospectus covering such certificates. The Commission indicated the changes embodied in its rulings as follows:

The rules as to the use of Form F-1, as contained in the rules and instructions accompanying Form F-1, are given below:

1. Form F-1 is to be used to register voting trust certificates issued either in the course of a reorganization or otherwise.

2. A registration statement for voting trust certificates shall be effective before their "sale" by the issuer thereof (the voting trust) or an underwriter or dealer.

A "sale" of voting trust certificates by the issuer thereof is involved in the submission of a plan or agreement for reorganization:

(a) when an opportunity to assent to or to dissent or withdraw from a plan or agreement for reorganization is given on such terms that a person so assenting or failing to dissent or withdraw within a limited time will be bound, so far as he is personally concerned, to accept the voting trust certificates, unless at the same time he retains or is given a right subsequently to withdraw which is conditioned, if at all, only upon his payment of his proportionate part of the expenses of reorganization,

(b) if the plan or agreement referred to is submitted by, or with the authority of, the issuer of the voting trust certificates.

A registration statement for the voting trust certificates shall, therefore, be effective before such "sale" is made.

If the condition stated under (b) in the preceding paragraph is absent, either because the voting trust is not in existence or for any other reason, no registration of the voting trust certificates is then necessary, in view of the provisions of the first clause of Section 4 (1) of the Act. A registration statement for the voting trust certificates shall be effective in any event, however, before their "sale" (including their issue, modification or readjustment) by their issuer or an underwriter or dealer.

3. Since the "sale" of the voting trust certificates registered on this form may be made under circumstances different from those existing at the date of commencement of their delivery to the ultimate holders thereof, it is required as a condition to the continued effectiveness of a statement on this form after the latter date that the registration statemen be amended so far as is answers to items 2 and 8 to 12, inclusive, would have been defective if it had been originally filed within 20 days prior to the date of the commencement of the delivery of the certificates to the ultimate holders thereof.

4. As used in this rule:

(a) The term "voting trust certificate" means any security evidencing a participation in a voting trust or other agreement for the holding of securities for voting purposes.

(b) The term "sale" has the meaning given in Section 2 (3) of the Act: "Any contract of sale or disposition of, attempt or offer to dispose of, or solicitation of an offer to buy," and includes, specifically, a modification of, or offer to modify, the terms of a security by agreement or otherwise.

Article 16 of the rules and regulations contains the following paragraph:

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

The Commission's amendment supplies the following language to be placed as paragraph (6) under the above paragraph, as follows:

"(6) If the registration form F-1 is filed as to any issuer or security: 3, 26, 27, and all exhibits."

The foregoing rules are effective as of Mar. 14 1934.

Federal Trade Commission Held by United States Supreme Court to Be Without Power to Order Dissolution of Corporation Merged by Vote of Its Stockholders—Dissenting Views of Justice Stone—Decision in Case of Arrow-Hart & Hegeman Electric Co.

An order of the Federal Trade Commission directing the dissolution of the Arrow-Hart & Hegeman Electric Co., of Hartford, Conn., was set aside on Mar. 12 by the United States Supreme Court, which in a 5 to 4 decision ruled that the Commission was without authority to order dissolution of corporations merged by vote of their directors. The High Court held that if the merger violated any law the remedy lay in the courts and not with the Commission. The ruling was given in the case of the Arrow Electric and the Hart & Hegeman manufacturing companies, of Hartford, Conn., which claimed they had merged to meet active competition and denied the consolidation promoted monopoly. Associated Press accounts from Washington, in the account of the decision, also had the following to say:

A minority of the court argued that the decision opened a door by which corporations could evade the Clayton Act and the Federal Trade Commission Act and merge by erecting a "screen of corporate dummies."

Justice Roberts, who had sided with the majority in recent industrial recovery cases, lined up to-day with Justices Vandevanter, McReynolds, Sutherland and Butler to uphold the merger of the two companies.

The companies had a total capitalization of approximately $4,500,000 and were engaged in the manufacture of electrical equipment.

Claiming they were merging to meet active competition and denying the consolidation involved monopoly, the two companies asserted that if forced to operate separately many persons would be thrown out of employment. The merger was accomplished over an order issued to the Trade Commission in July 1932. The action of the Commission was approved by the lower Federal courts.

Through Justice Roberts the majority of the Supreme Court declared that "if the merger of the two manufacturing corporations and the combination of their assets was in any respect a violation of any anti-trust law, as to which we express no opinion, it was necessarily a violation of statutory prohibitions other than those found in the Clayton Act. And if any remedy for such a violation is afforded, a court and not the Federal Trade Commission is the appropriate forum."

The Trade Commission "may order a practice to be discontinued and shares held in violation of the Act to be disposed of," the opinion said, "but, that accomplished, has not the additional powers of a court of equity to grant other and further relief by ordering property of a different sort to be conveyed or distributed, on the theory that this is necessary to render effective the prescribed statutory remedy."

Dissenting Opinion of Justice Stone.

In his dissenting opinion Justice Stone said the Clayton Act had been nullified in part by the majority ruling, and that a way had been opened by which corporators could effect mergers the law was intended to prohibit.

"The Commission made its finding, abundantly supported by evidence," Justice Stone added, "that the course of action taken was 'an artifice and subterfuge designed in an attempt to evade the Clayton Act, to perpetuate the elimination of competition.' "

The following further extracts from the majority and dissenting opinions are from a Washington dispatch, Mar. 12, to the New York "Times":

Holds Public Not Injured.

Justice Roberts declared that the "record is said to disclose that competition was not in fact diminished but preserved." He also said that the stock of the two companies was no longer owned by the holding company—"which had been dissolved"—when the Commission issued its order.

"Not only is there a total absence of proof of injury to the public," he added, "but much affirmative evidence that consumers were benefited by reduction of prices consequent upon manufacturing efficiency made possible by unified control." . . .

Expressing a different view, Justice Stone said:

"That the merged corporation is different from the original offender should lead to no different conclusion. It is but the creature, an alter ego, of the offender, created by the offender's exercise of power over the illegally acquired stock for the very purpose of perpetuating the suppression of competition, which the Commission from the start had power to forbid. To declare that an offender, whose cause is pending before the Commission, can effect through its creatures and agents what it may not itself do, nullifies the statute."

These considerations, he concluded, "demand our rejection of the contention that an offender against the Clayton Act, properly brought before the Commission and subject to its order, can evade its authority and defeat the statute by taking refuge behind a cleverly erected screen of corporate dummies."

A summary of the case was contained, as follows, in Washington advices (Associated Press), Mar. 12, to the Hartford "Courant":

The Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. consolidated into the Arrow-Hart & Hegeman Electric Co. Before consolidation they had a total capitalization of approximately $4,560,000, the Arrow company having been known in the trade for its socket line, and the Hart & Hegeman company for its switch line.

The consolidation was first attempted through a holding company, which was dissolved when the Federal Trade Commission, in March 1928, issued a complaint against it. The two companies then decided to merge, but the Commission, in July 1932, ordered the dissolution, holding the consolidation was in violation of the Clayton Act.

Denied Monopoly Claim.

Asserting the public had suffered no injury through the consolidation and insisting it had benefited through manufacturing economies, resulting in lower prices, improved quality and continued operation of the plants, the company contended it was meeting active competition in its field from other concerns and that the consolidation did not involve monopoly.

It asserted the enforcement of the Commission's order would work good to no one; that it would annihilate or greatly weaken one of their companies if forced to separate and would result in throwing many persons out of employment at a time when the Federal Government was attempting to promote industrial recovery and increase employment.

The decision of the United States Supreme Court reversed the Second Circuit Court of Appeals, which had sustained the Commission.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

In an announcement made available May 21, the Federal Trade Commission stated that 10 new registration statements covering proposed issues amounting to more than $6,600,000 had been filed with the Commission under the Securities Act. More than $5,360,000 represents industrial and commercial issues, while certificates of deposit in refinancing matters amount to $792,000; the sum of $136,200 is for reorganization projects and $310,200 for investment companies. Companies or committees filing statements have headquarters or operate in Chicago, Cleveland, Los Angeles, San Francisco, Cincinnati, New Orleans, Rochester, N. Y.; Atascadero, Calif.; Moodus, Conn., and Webb City, Mo. The registration statements (880-889) were listed as follows:

Haddan Distillers Corp. (2-800, Form A-1), *Moodus, Conn.*, a Delaware corporation organized Aug. 31 1933, to manufacture liquors, proposes to issue class A non-voting stock at a minimum aggregate price of $218,750. The maximum price is undetermined, according to the company. The underwriters, Christianson, MacKinnon & Co., 49 Pearl St., Hartford, Conn., are expected to purchase 30,000 shares at a minimum of $5 each, "or 80% of selling price if same exceeds $6.25 per share, and subject to increased selling price by mutual consent depending upon progress and earnings of company." The first 7,000 shares are expected to be offered at $6.25 each, while the public offering price of the next 23,000 shares will be "increased by mutual consent of company and brokers, depending upon progress and earnings of company." Among officers are: Albert A. Finkelstein, President, New York City; David L. Nair, Treasurer, and William F. Service, Secretary, both of New Britain, Conn.

Naybob Gold Mines, Ltd. (2-881, Form A-1), 808 *Genesee Valley Trust Bldg., Rochester, N. Y.*, a Canadian corporation organized Jan. 3 1934, to mine gold on claims located in Cochrane District, Ontario, and proposing to issue 600,000 shares of common stock, the first 100,000 at 25c. each and the balance at 40c. each, or an aggregate of $225,000, the proceeds to be used for organization purposes. While no underwriters are listed, it is expected a commission of 15% or 20% will be paid directly to broker or agents. Among officers are: Robert J. Naylor, President, and Harvey J. Haddleton, Secretary-Treasurer, both of Rochester. Mr. Haddleton is also United States agent.

Pacific Investors, Inc. (2-882, Form A-1), *Los Angeles,* a Delaware corporation organized May 1 1934 to engage in the security investment business. The company expects to issue 141,000 shares of common stock at an aggregate price of $310,200, the proceeds to be used for organization and investment purposes. The stock will be offered at $2.20 a share. The underwriter is American Capital Corp., 711 Bank of America Building, Los Angeles. Among officers are: Henry S. McKee, President, and E. A. Orwig, Secretary-Treasurer, both of Los Angeles.

Republic Distillers, Inc. (2-883, Form A-1), 803 *Schmidt Building, Cincinnati,* a Delaware corporation organized Dec. 5 1933 as a holding company for the stocks of distillery and rectifying corporations and the stock of a distributing company and a cooperage company, the entire organization being intended to manufacture and sell liquor and manufacture the necessary cooperage. It expects to issue 1,838,518 shares of common stock at $2.50 a share, or an aggregate price of $4,596,295, the proceeds to be used for organization and working capital. Andrew Scott & Co., 50 Broadway, New York City, the underwriter, is to receive the difference between $2 a share and the price paid by the public for the stock. Among officers of the company are: William A. Thomson Sr., Louisville, Ky., President; Robert L. Kittredge, Cincinnati, Secretary, and Jeffrey A. Stone, Elkins Park, Pa., Treasurer.

Canal & Royal Realty Corp. (2-884, Form D-2), 827 *Hibernia Bank Building, New Orleans,* a Louisiana corporation organized Jan. 16 1934, and owning property at Canal and Royal Streets, New Orleans. The company expects, under a reorganization or readjustment plan, to issue 10-year 5% income bonds amounting to $136,200 and 2,270 shares of capital stock. The only stock to be issued will be in exchange for certificates of deposit for John D. Nix Jr., first mortgage 6% serial gold bonds, dated March 1 1927. The basis for exchange will be one share of stock for each $100 principal amount of bonds. The only 10-year 5% income bonds to be issued will be in exchange for the certificates of deposit representing the Nix first mortgage gold bonds, the basis for the exchange to be $60 principal amount of 10-year 5% income bonds for each $100 principal amount of John D. Nix Jr. bonds. Among officers of the company are: C. E. Meriwether, President, and A. P. Smith Jr., Secretary-Treasurer, both of New Orleans. The bonds covered by this registration statement will be subordinated to an authorized issue of $40,000 of first mortgage bonds.

Sam Tavalin and Others (2-885, Form D-1), 33 *North LaSalle Street, Chicago,* a committee for the protection of holders of securities underwritten or sold by or through the Logan Square State & Savings Bank and/or the Logan Investment Co. In this instance, the Committee is calling for deposits of $125,000 first mortgage real estate bonds secured by first mortgage trust deed on real estate of Charles Rollins Holt and Mae K. Holt, namely, the Beacon Arms Apartments, 4726-34 Beacon Street, Chicago. The $125,000 principal amount of first mortgage bonds were for a period of seven years, payable in instalments. Because of a default in the principal payment, due April 18 1932, the entire principal amount of bonds outstanding and unpaid, together with accrued interest, were declared to be immediately due and payable. For the protection of bondholders, the bonds were called for deposit July 29 1932. A foreclosure suit is pending in the Circuit Court of Cook County, Ill. Under a reorganization plan, it is expected the Beacon Arms Apartments Liquidation Trust will be organized. Members of the Committee are: Sam Tavalin, Emil Jenisch, Waldemar J. Roehler and John T. Dempsey, all of Chicago.

Atascadero Mining Co. (2-886, Form A-1), *Atascadero, Calif.,* organized March 28 1934, to engage in mining in California, and proposing to issue 200,000 shares of common stock at $1 a share, or $200,000. The proceeds will be used for equipping and operating gold mining properties, particularly the Vanderbilt mines now held by this company under lease. Oscar L. Willett, 823 W. M. Garland Building, Los Angeles, is the underwriter "in the same sense that as a licensed stock broker he will handle the stock sales to the public on a brokerage commission of 20%. He is not underwriting any part of the issue for resale." Among officers are: Ted Bishop, President; W. E. Hanson, Secretary-Treasurer, and G. Earl Henderson, Vice-President, all of Atascadero, Calif.

Ozark Shoe Co. (2-887, Form A-1), *Webb City, Mo.,* a Missouri corporation organized Dec. 20 1933, to manufacture women's popular priced shoes. The company expects to issue 12,500 shares of no par preferred stock at $10 a share, or $125,000. Proceeds of a $25,000 bond issue will be used for construction of the shoe factory, while proceeds of the sale of preferred stock will be used for working capital. No underwriters are listed. Among officers are: W. A. Corl, Webb City, Missouri, President; J. R. Hickman, Springfield, Mo., Secretary-Treasurer.

W. W. Whitecotton Realty Corp. Bonkholders' Committee (2-888, Form D-1, Part II), 111 *Sutter Street, San Francisco, Calif.,* having called for deposits of $632,500 first mortgage 6½% serial gold bonds (face value, $640,000; market value, as of May 7 1934, $268,800) on a hotel property of the above company in Berkeley, Calif., announces a plan of reorganization. the Committee expects to cause the mortgaged property to be conveyed to a new company in exchange for (a) $632,500 mortgage income bonds, which amount is equal to the amount of the old first mortgage bonds now on deposit, and (b) 1,265 shares of common capital stock of the new company (2,500 shares authorized only 1,265 to be presently outstanding). The committee proposes that it shall then deposit all shares of stock of the new company in a voting trust, receiving in return voting trust certificates. The trustees are to be as follows: H. S. Boone, Edwin L. Witter, Edward Hohfeld, George Knox and Dr. Harley H. Gill, who are likewise members of the bondholders' committee. The bonds were solicited for deposit prior to passage of the Securities Act and consequently were not filed for registration. The deposit is closed and the plan is now being submitted to the bondholders.

Superior-Boulevard Apartments First Mortgage Bondholders' Committee (2-889, Form D-1), 310 *South Michigan Avenue, Chicago,* calling for deposit $35,300 principal amount (market value, as of Jan. 28 1934, $1,941.50) out of an original issue of $400,000 (reduced to $321,000) of 6½% first mortgage gold bonds dated Aug. 1 1922, and due serially on or prior to Aug. 1 1937. The Committee had on deposit, as of May 7 1934, a total of $285,700.

Funds were not deposited to meet interest and principal payments due Aug. 1 1931, on bonds of the above issue, which are secured by a first mortgage on a three-story store and apartment building in Cleveland.

Pursuant to deposit agreement of July 23 1931, the Committee has adopted a reorganization plan contemplating formation of a new company, with an authorized capital of 4,280 shares of common stock of no par value. All stock will be deposited under a voting trust agreement and voting trust certificates issued therefor. Members of the Protective Committee are: Robert C. Lee and Salmon P. Halle, Cleveland, and Sidney H. Kahn, Chicago. The Committee has designated Mr. Halle, Mr. Kahn and Jacob P. Stotter, the latter of Cleveland, as the voting trustees.

(Registration Statements 890-899.)

New issues filed for registration under the Securities Act, totaling more than $6,000,000, were announced May 24 by the Federal Trade Commission. They are grouped as follows:

Certificates of deposit	$4,025,000
Industrial and commercial	2,043,735
Reorganization	250,000
Voting trusteeship	23,540

The industrial and commercial group includes a $270,000 investment company issue, while the amount listed for reorganization includes a real estate investment company. Issues include a Cleveland apartment house project; Tulsa, Okla., co-operative oil pools; a St. Louis adding machine company; Canadian and Colorado mines, and other issues coming from San Francisco, Atlanta, Detroit, Toronto and Portland, Ore. These registration statements (890-899) are listed as follows:

Salmon P. Halle and Others (2-890, Form F-1), 924 *Hanna Building, Cleveland,* voting trustees in a reorganization involving Superior-Boulevard Co., operator of an apartment house in Cleveland. The voting trust agreement concerns an issue of 4,280 shares of common stock of the company of an aggregate market value of $23,540 based on the last sale made, Jan. 28 1934, of one of the bonds called for deposit. The bondholders' committee adopted a reorganization plan contemplating formation of a new company with an authorized capital of 4,280 shares of common stock of no par value. This is to be deposited under the voting trust agreement and voting trust certificates issued therefor. The voting trustees are: Salmon P. Halle and Sidney H. Kahn of Chicago, and Jacob P. Statter, Cleveland.

Landowners' Oil Association (2-891, Form A-1), *Tulsa, Okla.,* a Delaware corporation, organized Feb. 24 1927, and now proposing to organize and manage co-operative pools of oil, gas and other minerals. The company reports that since 1930 it has been "relatively dormant," but it is planned to resume active operations soon. "It is not the purpose of this statement to qualify the Association to issue common or preferred or other type of certificate or security commonly known as 'stock,'" according to the Association. "Its object is to enable the Association to enter into management or profit-sharing, or pooling contracts or conveyances with landowners. . . . The company has two pools . . . The Association desires authority to add 200,000 acres to the existing pools and to re-negotiate old contracts, to the amount of 50,000 acres." The 250,000 acres are valued at $750,000, according to the registration statement. Allen M. James, of Chicago, is President of the enterprise; Campell Osborn of Tulsa, Okla., General Manager, and Milton Scheib, Chicago, Treasurer.

Bill-O-Type Corp. (2-892, Form A-1), *St. Louis,* a Missouri corporation organized Nov. 8 1933, to manufacture and deal in adding machines, billing machines and other machines, issuing 50,000 shares of preference stock of $5 par value and 100,000 shares of common stock of $1 par value at an aggregate amount not to exceed $350,000. Estimated proceeds of $280,000 are to be used for organization purposes and working capital. Units are to be sold by investment dealers and salesmen, who will receive 20% commission. Among officers are: Erwin von Gemmingen, President, and Ferd. J. Tillman, Secretary, both of St. Louis.

Bondholders' Protective Committee of Stockton Medico-Dental Building 6½% First Mortgage Gold Bonds (2-893, Form D-1), 1110 *Crocker Building, San Francisco,* calling for deposit of the above-named bonds amounting to $351,000 now outstanding of an original issue of $400,000. The building owners executed and delivered a deed of trust—a first lien on the building and land—as security for a bond issue of $400,000. By June 15 1933, $49,000 par value had been paid. The owners defaulted on that date in payment of $11,407.50 interest due on the remaining bonds and in payment of $6,000 due on the principal. Members of the Committee are: T. C. Tilden, William H. McCarthy, Edward Hohfeld, all of San Francisco; E. B. Fuld, Jesse J. Inman and Dr. Dewey R. Powell, all of Stockton, Calif. A reorganization plan is proposed.

Contract & Investment Co. (2-894, Form D-2), 309 *West Fort Street,* Detroit, a Michigan corporation organized April 13 1934, and proposing, under a reorganization plan, to issue $250,000 worth of $10 par value common stock in exchange for stock of the predecessor company, the Title & Trust Co., on the basis of one share of new company stock for each 10 shares of $10 par value preferred stock of the old company, or one share of new company stock for each 100 shares of no par value stock of the old company. The company expects to do business in real estate investments and "more especially the sale on land contracts of dwelling houses in and about the City of Detroit." Among officers are: George H. Vawter, President and Treasurer, and S. D. Den Uyl, Secretary, both of Detroit.

Protective Committee for Holders of Hebrew Benevolent Congregation First Lien and Collateral Trust 6% Serial Gold Bonds (2-895, Form D-1), 813 *Union Building, New Orleans,* calling for deposit of the above bonds of a face value of $174,000 now outstanding of an original issue of $250,000. This religious organization is in Atlanta. The bonds issue was to raise funds for a new plant and equipment. Beginning April 1 1933, the congregation failed to meet interest payments on the bonds and maturing instalments. A readjustment plan is contemplated. Members of the Committee are: Robert Moore Jr., C. E. Merriwether, A. Palmer Smith Jr., Joseph M. Jones and Wilfred G. Gehr, all of New Orleans.

Bondholders' Protective Committee for First Mortgage 6½% Sinking Fund Gold Bonds, Due March 1 1951, *of Canadian Rail & Harbour Terminals, Ltd.* (2-896, Form D-1), 347 *Bay Street, Toronto,* calling for deposit of the above bonds in the face amount of $3,500,000 (market value, $923,125). The rail and harbor terminals operate a general warehousing and cold storage business in Toronto. The United States agent is United States Corporation Co., 150 Broadway, New York City. An action has been brought in the Supreme Court of Ontario by Toronto General Trusts Corp. as trustee for the holders of the above bonds to enforce the trusts of the indenture securing the bonds. The court has appointed a receiver and manager. Members of the Committee are: Rt. Hon. Arthur Meighen, Sir Henry Drayton and R. V. LeSuer, all of Toronto.

Pacific Northwest Co., Inc. (2-897, Form A-1), *Portland, Ore.,* an Oregon corporation organized Nov. 28 1933, to deal in first mortgages, first trust deeds and other securities, proposing to issue $270,000 preferred and common stock, the proceeds to be used for corporation purposes. Among officers are: Albert Bernhert, Willamette, Ore., President, and C. C. McFarland, Portland, Secretary.

Poundmaker Gold Mines, Ltd. (2-898, Form A-1), *Ottawa, Canada,* a Canadian corporation exploring, developing, mining and refining gold and other mineral-bearing ores, and proposing to issue 500,000 shares of no par value common stock totaling $500,000. From the sale of 1,500,000 shares at 20c. a share to the underwriters, Burry Securitiese, Ltd., Ottawa, the company expects to receive $300,000, which will be used for construction and working capital. E. C. Strong & Co., Inc., 40 Exchange Place, New York, is expected to purchase 750,000 shares from Burry Securities at 33c. a share and to offer 500,000 shares to the United States public at $1 a share. Among officers are: Senator Gerald V. White, Pembroke, Ont., President, and J. Parker Kerby, Port Washington, N. Y., Secretary-Treasurer.

Mancos Gold Mining Co. (2-899, Form A-1), *Denver*, a Colorado corporation, organized Jan. 18 1934, to carry on a general mining business, it having leaseholds and option interests on certain mining properties in Colorado. The firm expects to issue 3,474,700 shares at par—5c. each, or an aggregate of $173,735, the estimated net proceeds of $112,927.75, to be used for organization purposes. The company expects its stock to net $.0325 a share. Among officers are: Herbert L. Whipple, Mancos, Colo., President, and O. C. Brunsvold, Denver, Secretary-Treasurer.

In making public the above, the Commission said:

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 registration statement itself is correct.

The last previous list of registration statements appeared in our May 19 issue, page 3367.

Gold Mining Industry Opposed to NRA Code—Federal Loans for Mining Projects Sought.

After denouncing the suggestion that an NRA code be drawn for the gold mining industry, delegates to the two-day meeting of the Gold Mining Association of America referred the matter of a code to a committee and adjourned, it was stated in a Denver despatch May 21 to the New York "Journal of Commerce," in which it was also stated:

It was expected that the committee, composed of Charles S. Segerstrom for California, L. Page for Arizona, Harry S. Joseph for Utah, Herbert L. Williams for Washington, P. C. Stoess of Seattle for Alaska, Judge James Owen for Colorado and Carl J. Trauerman for Montana, would delay its findings for several months.

Aside from the matter of an NRA code the meeting was principally concerned with outlining plans to obtain Federal loans for minnig projects. It is expected that the Government will be asked by members of the industry for approximately $100,000,000 to be used approximately as follows. $40,500,000 for new equipment, $50,100,000 for pay rolls during development periods, $3,900,000 miscellaneous mining supplies and $5,000,000 building and construction supplies. Such expenditures would, according to Harry Sears of San Francisco, president of the California mining association, increase gold production to more than $275,000,000 annually and would give employment to 54,000 persons drawing a pay roll of $78,000,000 annually.

Silver Plan Means Nothing, According to Western Silver Men.

In a Denver dispatch May 22 relative to the views of Western silver men, the New York "Herald Tribune" said in part:

Silver experts said it virtually would be impossible to acquire the approximately 1,300,000,000 ounces of silver needed to bring the silver monetary stocks to a 25-75% ratio with the existing gold stock. Floating stocks of the white metal through the world have been estimated at only 600,000,000 ounces at an outside figure.

Experts See Confiscation.

The proposal to limit the price on the silver to be acquired to 50 cents an ounce, silver experts said, would be virtual confiscation of accumulations of silver in the United States.

Under the law of supply and demand $1 an ounce silver had been expected. The silver community did not take kindly to the request for power to take over present surpluses in the United States if necessary.

Lastly the President's plan to put a 50% tax on profits accruing from silver speculation was disliked. Many speculators have acquired silver at lower prices, just as others bought stocks and bonds and butter, eggs, rubber and other commodities. They pointed out that there was no such radical penalty on profits placed on other speculation.

It also was pointed out that the present price of bar silver in the open market, on a purely supply and demand situation, is 45⅛ cents an ounce, only 4⅞ cents below the price at which the Government proposes to acquire more than the floating supply of silver in the world, if necessary.

Newly mined silver is not affected by the new proposals. It will continue to be purchased direct from producers at 64½ cents an ounce.

No Enthusiasm Found.

A survey of the silver camps showed no enthusiasm for the President's proposal on first reading. The general feeling was that the huge purchasing proposed never would be undertaken. Silver experts pointed out that silver is a world's market. The quotation of 45 cents an ounce to-day is no higher relatively, than when this country was on a gold basis, and silver was 30 cents an ounce.

Little or no profit has been made by any one in silver, experts pointed out. The buyers merely got protection on the break on the dollar.

For instance, when this country was on the gold standard the pound sterling was around $3.25 and silver was around 29 cents an ounce. Therefore, if an Englishman sold 1,000 ounces he would receive $290, which could be exchanged into about £88.

To-day with silver at 45 cents an ounce and the pound sterling at $5.11, the same seller of 1,000 ounces would receive $450, which could be exchanged for only £88.

Canada Is Silent on United States Silver Plan—Premier Bennett Said to Have Received an Inquiry from Washington on Attitude.

Advices to the effect that the Canadian Government is understood to have received from Washington an inquiry whether it is willing to follow President Roosevelt's proposal to establish silver as a 25% currency basis were contained in a dispatch May 22 from Ottawa to the New York "Times," which also stated in part:

Premier Bennett refused to-day to give any indication in answer to a question in Parliament as to what his Cabinet's decision would be, but he is known to be giving the proposal "anxious consideration."

American representations were not needed to convince the Canadian Government of the danger that its currency might go to a considerable premium over the American dollar when the latter was put on one-quarter silver basis, according to officials here. This would halt the Dominion's recently growing export trade to the United States and make American wheat and other competing products cheaper in export markets. It would not necessarily enlarge United States exports to Canada, since the Dominion would promptly apply its special duties for countries with depreciated currency.

So far the Canadian Government has remained faithful to the ideal of an all-gold standard. But Canada is a party with the United States to the silver-stabilization agreement made in London in July and is one of the world's largest silver producers

H. H. Stevens, Premier Bennett's Trade Minister, has long urged monetization of silver and there would be considerable support in the Canadian West for such a policy.

London Press Apathetic Toward President Roosevelt's Silver Proposals—Sees No World Move.

From the New York "Herald Tribune" we quote the following copyright cablegram from London May 23:

President Roosevelt's message to Congress on the subject of silver has created only a moderate amount of interest here, and such editorial comment as appears in London newspapers this morning suggests neither enthusiasm nor hostility, but merely scepticism. The message's proposals for rehabilitation of silver are regarded in London as being of purely political importance and as unlikely to produce any serious economic results, in spite of the inflationary appearance of the proposed legislation.

The "Morning Post," for example, pointed out to-day that, in view of the Federal Reserve system's huge excess of gold holdings, the basis for a vast expansion of credit exists in the United States without bringing silver into the picture. The President's intention of negotiating with other countries to obtain an agreement for wider monetary use of silver is considered by the newspapers as unlikely to succeed.

"Even," the "Morning Post" said, "if that is meant seriously (which it probably is not), the chances of securing such an agreement can be regarded as negligible. There are few competent authorities who attribute any part of our troubles to an actual shortage of gold. The existing stocks of gold would be ample for the world's monetary needs, if only they were properly distributed, and there is no evidence that the distribution of monetary metal can be rendered any more rational by merely piling silver onto gold."

In the "Daily Telegraph," it was suggested that President Roosevelt has yielded reluctantly to the pressure from the silver bloc and that any powers he is now requesting will be exercised with as much caution as political circumstances permit.

"It remains to be seen," according to this newspaper, "what is the relative importance of the 'mandatory' and 'permissive' clauses in the new silver bill. Upon that depends whether yesterday's message is epoch-making or whether it is no more than a minor concession to political pressure and inflationist sentiment."

Great Britain Will Call in Coins Having High Silver Content—To Be Melted Down.

In a London cablegram May 19 to the New York "Times" it was stated that all British silver coins of 1920 or earlier, that is to say, all coins having a silver content nearly double that of those minted since, are to be called in by banks and returned to the Government for melting down. From the account we also quote:

One report to-night was that the silver thus obtained would be sold to the United States or applied toward meeting war debt payments.

The Sunday "Times," however, asserts that responsible financial houses here discredit the idea silver will be accepted on the war debts, as was the case in the last British token payment, because President Roosevelt no longer has authority to accept payment in silver.

A more feasible suggestion, it is said, is the likelihood of silver being made a new standard metal.

While there would be no profit in melting coins merely to extract the silver, which can be purchased more cheaply in the open market, it would pay the Government to make two new coins out of one old one.

Silver Proposals Criticized in Paris—French Press Sees Little Benefit Here or Abroad from President Roosevelt's Program.

The French press, the Bourse and exchange market all gave evidence to-day that President Roosevelt's silver remonetization move had left them indifferent or critical, said a wireless message May 23 from Paris to the New York "Times" from which we also quote in part as follows:

The opinion everywhere was expressed that while it may result in improving the price of silver as a commodity, its effect on international exchanges, world trade and internal prices in the United States will be very small if anything.

Nowhere can one find the slightest indication that the French desire to follow America along the road of remonetization, or even to discuss the possibility of an international conference on silver. In fact, the impression was given in high financial circles to-day that nothing could be further from the French financial policies than the idea of tinkering with silver in any way.

France has nothing whatever to gain along that line, it was stated, even Indo-China being outruled since the Parliamentary Commission, which has been investigating the possibility of that colony returning to a silver standard, turned down the proposition categorically.

The exchange market showed what it thought when the dollar actually improved to 15.10, as against 15.085 yesterday. The Bourse remained completely indifferent, according to the financial editors of "Le Temps," "Journal des Debats" and "L'Information." These newspapers and others comment on President Roosevelt's move to-night, and to-morrow the "Agence Economique et Financiere" will devote a leading editorial written by Frederic Jenny to the subject.

M. Jenny sees the move as a concession to the bimetallists and inflationists, but one "as prudent as could be, considering its object." Discussing Mr. Roosevelt's statement on the international action necessary, M. Jenny says:

"It is not necessary to point out that the attitude of 23 central banks, which have just again unanimously pronounced in favor of a return as soon as possible to the internatitnal gold standard, renders such an accord problematical to say the least. Thus, Mr. Roosevelt's program appears for the most part to be theoretical, and the effects its execution will produce, whether on the value of the dollar, on the price of silver or on American economy as a whole seem destined to be very limited."

Chinese Favor President Roosevelt's Silver Plan—Manager of Bank of China Says Program Points Way to Stability.

From the New York "Times" we take the following from Shanghai May 24:

Generally favorable reaction greeted President Roosevelt's silver message and subsequent legislative proposals in Chinese banking circles. Pei Tsuyee, manager of the Bank of China, expressed the tenor of the reaction by saying that the message was welcomed because of the "possibility of a sharp change in the silver price. The consequent disturbing effect on China's economic life has been greatly lessened."

Mr. Pei believes that the message points the way to stability and will discourage speculation, both of which results are wanted in China. Mr. Pei praises President Roosevelt for his consideration of other interests than American.

J. H. Rogers Extends Study of Silver in China.

James Harvey Rogers will spend at least another month observing the silver situation in China in the capacity of special United States Treasury representative, he indicated on May 15, it was made known in Shanghai advices on that date to the New York "Times" from which we also quote:

He declined to comment on the Chinese attitude, but Chinese inner circles say he is in substantial agreement with the majority Chinese view that any considerable increase in silver values would be detrimental to China.

Reported Ban by Bombay on Silver Imports into India.

The "Wall Street Journal" of May 21 in advices from Bombay said:

Import of silver into India through the Baluchistan border, which is without customs guards, has been banned and has caused a good advance in silver quotations in Bombay. It is believed that this step, combined with the recent better demand, will reduce stocks in Bombay and in time lead to their replenishment from London and from New York.

Smuggling of silver into India through the Baluchistan border to avoid payment of the government's import duty has been one of the main features of the Indian silver situation in the past years and has made exact calculation regarding the Indian consumption of silver from abroad difficult.

A duty of 4 annas per ounce (there are 16 annas to the rupee) was imposed first in 1930. On March 1 1931, the duty was raised to 6 annas, and later in the year, following England's suspension of the gold standard, to 7½ annas. At that time, the duty was, roughly, equivalent to 44% of the value of the silver. At the end of February of this year the duty was dropped to 5 annas per ounce.

Silver Demand Up Sensationally.

Although officials figures on Indian imports show a material reduction in purchases of foreign silver in recent years, dropping to 5,325,653 ounces in 1933 as compared with 102,501,976 in 1930, an undeterminate amount has been smuggled into the country. Reports have been received by the local silver market that large shipments have been sent only recently overland into India.

In the latter half of April, a shipment of 700 bars was received in India from London which is believed to have paid no import duty. The metal was sent by vessel from London through the Mediterranean Sea and unloaded at Beirut in Syria. From there it is believed to have been shipped overland through Persia and over the Baluchistan border. This is believed to be the route taken by most of the smuggled silver.

At the same time, domestic demand for silver in India has enjoyed a sensational increase. Advices received on Monday from Bombay indicate that the offtake from Bombay bazaars has jumped to 150 bars a day (a bar runs about 1,000 ounces). This is almost what some years ago was considered a normal offtake. A month ago it was running between 55 to 65 bars a day and in 1932 it had dropped at one time to as low as only 10 bars.

Bombay's Silver Stocks.

Latest advices indicate that stocks of silver in Bombay are running at about 10,000,000 ounces. Immediate reaction of some local silver authorities to the week-end developments in India was that there would be no immediate sharp increase in Indian demand for silver from abroad, but that domestic consumption for the time being would be satisfied through the Bombay stocks. At current quotations for the rupee, the silver duty is approximately 10¾ cents, which compares with current quotations in New York of about 45 cents.

If the duty is still high enough to make imports of silver undesirable, it was pointed out locally, it is possible that the Indian Government's program for silver sales might be facilitated in order to meet the domestic demand. Under the terms of the London agreement, the Indian Government sales are limited to 140,000,000 ounces over a four year period (in other words, 35,000,000 annually) with a maximum of 50,000,000 ounces in any one year.

Wall Street Cold to President Roosevelt's Silver Program—Puzzled Over Provisions.

The outstanding feature of the Administration's silver program, according to Wall Street opinion, was the revelation by the President that the Government had entered into conferences with foreign governments on the silver question, said the New York "Times" of May 23, which added that the financial district was by and large critical of the remainder of the program, and all commentators expressed themselves as puzzled over the meaning of many of the provisions outlined in Mr. Roosevelt's message. In part the "Times" also said:

The opinion was expressed in financial circles that the only chance for even a moderately successful bi-metallic system would be its adoption in all the principal countries of the world. Further, it was asserted, the apparent market lack of interest in silver evinced by most European powers presents an important barrier to the eventual conclusion of such an agreement.

Wall Street observers are inclined to the belief that the silver producers can hardly be satisfied by the proposed legislation outlined by the President. The fact that the Treasury has agreed to buy at 64½ cents an ounce all the newly mined silver produced by domestic mines during the next four years, it is thought here, should have amply satisfied the producers of the metal in the United States.

The President's message on silver aroused only a mild interest in Wall Street in its general provisions, although these were found to diverge widely in important particulars from the program described after the negotiations between the silver Senators and the Treasury Department last week.

Stocks React Bearishly.

The interpretation of the first reading was bearish, however, inasmuch as silver mine stock declined 1 to 4 points on the securities markets and silver futures lost between ¼ and ¾ cent in value as a result of heavy selling. The silver market rallied slightly at the end when a bid for 2,500,000 ounces of July silver was placed on the Commodity Exchange for an undisclosed principal at 45.19 cents an ounce. . . .

The most distressing feature of the program, according to silver dealers, is the possibility that the Government may at any time, under its permissive section, decree the nationalization of silver, take over all private stocks, and assume control of exports an imports. This would effectively arrest all trading in silver futures, they fear, and they view the prospect with gravest concern.

These fears were held responsible for most of the selling of silver futures yesterday, even though apparently it would be possible to buy the metal freely at 45 cents and a fraction and sell it to the Treasury at 50 cents, paying a tax on the profit after the expenses of making the trade.

There is also the prospect that the legislation may not be enacted at this session of Congress, however, and dealers took the position that the best way out of the dilemma was to reduce long positions and take such profits as were available on metal actually in hand.

All of the more important silver interests yesterday expressed the desire to study the situation at greater length before making any direct comment on the matter.

It was reiterated that there is not enough available silver here or on other markets to provide the Treasury with the 1,312,700,000 ounces of silver required for establishing a 25-75 ratio in metallic reserve between silver and gold, under the mandatory section of the proposals.

The only part of the world where such a supply could be had, and then only over a protracted period, is in the Orient, it was asserted here.

In addition to the program under which the Treasury is buying newly mined gold, the silver interests in the United States have been successful in obtaining the silver agreement reached at the World Economic Conference of last summer, since ratified by the powers concerned, and in securing passage of sections of the Gold Reserve Act of last January which gave the President additional discretionary powers to issue silver certificates rather than silver dollars for the metal purchased.

Bankers who discussed the program merely pointed out their belief that mandatory monetization of silver would involve an increase in the volume of money without relation to business requirements, and that there is already in the Treasury over $2,000,000,000 of unmonetized gold and about $1,670,000,000 of excess member bank reserves in the Federal Reserve System which could support a tremendous credit expansion if business had any considerable legitimate demand for credit.

Declines occurred in all principal silver mining stocks on the New York Stock Exchange and New York Curb Exchange yesterday, weakness having started hours before the President's silver message appeared on news tickers soon after 1 p. m. The following table shows transactions in such stocks during the day.

Stocks—	*High.*	*Low.*	*Last.*	*Decline.*	*Sales.*
Amer. Metals	24¼	22¾	23	1⅜	1,300
Amer. Slt. & Ref	42⅝	38¼	39	3¼	16,900
Howe Sound	53	48½	49⅞	2⅞	13,300
McIntyre Porc	45½	43	44	1¼	2,400
Newmont Min	48⅝	47	47	2¾	200
Park Utah	5¼	4⅛	4½	¾	15,000
U. S. Slt. & Ref	121	114½	116	4¾	7,200

House Committee Favorably Reports Bill to Reduce Tobacco Taxes by 40%—Full Amount of Cut Would Be Passed Along to Consumer, According to Proponents of Measure.

The House Ways and Means Committee on May 25 favorably reported a bill which would reduce by 40% taxes now paid on all tobacco products. All of the major tobacco companies favor the bill, and have agreed to pass along the reduction in tax to the consumer, so that a package of cigarettes now selling for 15 cents would retail for 10 cents. The measure was the subject of a recent White House conference, but it was said in Washington that President Roosevelt has not yet signified his approval of the bill. Chairman Doughton of the Ways and Means Committee said on May 24 that practically all of the $75,000,000 in taxes which would be saved under the bill would be passed along to the consumer.

United Press Washington advices May 24 commented further on the measure as follows:

Experts were quick to point out this bill would reverse the customary policy of the Department of Agriculture and the Agricultural Adjustment Administration. Their campaign has been directed toward taking agricultural land out of production.

The tobacco bill, it was said, would cause increased consumption of cigars and cigarettes and thus lead to planting of additional land instead of acreage reduction. Fred M. Vinson, chairman of the subcommittee that drafted the bill, said it might lead to ultimate scrapping of the entire tobacco acreage reduction program. Increased consumption, he said, probably would bring tobacco prices up to parity. It also was believed that continued heavy advertising in newspapers would contribute to increased consumption.

Any loss in revenue to the Government, Doughton said, probably will be made up through increased consumption.

"The subcommittee," Doughton said, "heard representatives of all major cigarette producing corporations promise that if the tax reduction is enacted the entire benefit will accrue to the consumer, with no additional profit to the producer. We believe that these firms realize the seriousness of the situation and will carry out their promises in order to benefit tobacco growers."

Under the bill, the cigarette tax is reduced from $3 to $1.80 a thousand. Levies on cigars, chewing and smoking tobacco and snuff are reduced 40%.

Resolution Empowering President to Embargo Arms Shipments to Bolivia and Paraguay Approved by House and Senate.

An Administration resolution to empower President Roosevelt to forbid the sale in the United States of arms or munitions to either Bolivia or Paraguay, designed to end the Chaco warfare by cutting off supplies of war materials to the belligerent countries, was approved by the House on May 23, without a record vote and with little debate. The Senate Foreign Relations Committee unanimously approved the resolution on the same day. The Senate by unanimous consent approved the resolution on May 24 and sent it to the White House for President Roosevelt's signature.

A dispatch from Washington on May 23 to the New York "Times" said, in part:

House passage of the Chaco resolution required no record vote, and it was not accompanied by any discussion except a speech by Representative Fish of New York who, while "100%" for the resolution, criticized last year's original proposal to let the President determine the aggressor before declaring an arms embargo.

Warns of Possible Results.

Mr. Fish said it would be a great mistake for Norman H. Davis, Ambassador-at-Large, to go to the Geneva Conference and assert that Congress was ready to give the President power to determine the aggressor in a controversy. . .

A report on the resolution, presented by Chairman McReynolds of the House Foreign Affairs Committee, contained the letter Secretary Hull wrote to the Chairman yesterday, and also asserted that the Administration was "very anxious" to have the resolution adopted as reported by the Committee.

Added to the report was a table showing that more than $750,000 worth of arms and ammunition had been exported from this country to Bolivia and Paraguay during 1933 and the first three months of 1934. Bolivia received munitions totaling $661,868, and Paraguay $98,729. . . .

Consultations Being Held.

The resolution provides that President Roosevelt may prohibit sales of arms "after consultation with the governments of other American republics and with their co-operation." The consultation called for is already under way. Mr. Welles, in charge of Latin-American affairs for the State Department, has been conferring for several days with the diplomats of Argentina, Brazil, Peru and Chile.

Obtaining their co-operation, however, may prove more difficult, from early indications. Formal replies have not been received from the governments consulted, but the informal consensus seems to be that the embargo problem is one for the arms-producing countries to tackle at the source.

All of the neighboring nations have treaties with both belligerents guaranteeing free transit of goods, without specific prohibition of arms and munitions. Under the circumstances, they would prefer that the arms-exporting countries agree not to export, so that the problem of transit would not arise.

Speedy Congressional action on the resolution was prompted by a letter sent by Secretary of State Hull on May 22 to Representative McReynolds and Senator Pittman, Chairmen of the House and Senate Foreign Affairs Committees. The text of Mr. Hull's letter follows:

May 22 1934.

My Dea, Mr. McReynolds:

I am directed by the President to inform you that H. J. Res. 347, authorizing the President under certain conditions to prohibit the sale of arms and munitions of war to the countries now engaged in armed conflict in the Chaco, meets with his entire approval and that he hopes that you may find it possible to secure favorable action on this resolution by the Committee on Foreign Affairs and by the House of Representatives.

This conflict has been proceeding intermittently since December 1928, and continuously since June 1932. It has involved the loss of thousands of lives and, if it is permitted to continue unchecked, the destruction of life is likely to assume appalling proportions.

War in any part of the world is a matter of concern to this Government. But war between two American republics is of special and vital concern, which neither our humanitarian sentiment nor our feeling of American solidarity will permit us to ignore.

The efforts which this Government has put forth in co-operation with the governments of other American republics, and the similar efforts of the League of Nations to bring about an honorable peace between Bolivia and Paraguay have thus far failed to achieve the desired result.

Efforts at Conciliation Fruitless.

The governments of Bolivia and Paraguay have refused to accept the carefully considered proposals for the restoration of peace which have been presented for their consideration. Their attitude has forced us to the conclusion that, in the existing circumstances, further efforts at conciliation, unaccompanied by more direct measures, would be fruitless.

The United States should be willing to join other nations in assuming moral leadership to the end that their citizens may no longer, for the sake of profits, supply the belligerent nations with arms and munitions to carry on their useless and sanguinary conflict.

This Government has already consulted with the governments of several American republics asking them for information as to the accuracy of reports to the effect that conversations have been in progress among them with a view to the taking of practical measures to bring about a cessation of the conflict.

We have asked for suggestions as to how this Government might most usefully and most efficiently co-operate in this task, and we have made it clear that, pending the receipt of their suggestions, we are recommending legislation which will place this Government in a position to co-operate in putting an end to the traffic in arms and munitions from other countries to those at war.

We have not as yet received definite replies from all of the governments of the American republics which we have consulted, but the replies we have received lead me to believe that this Government will secure assurances of the co-operation which we desire.

The Council of the League of Nations has appointed a committee to consult with the principal governments of the world and to ascertain whether they are prepared to participate in measures designed to prevent the sale of arms and munitions of war to Bolivia and Paraguay.

I am in receipt of a telegram dated May 20 from the Chairman of that committee. I am replying to this telegram that this Government is not at present in a position to take the measures proposed by the League, but that if legislation is secured conferring the necessary authority upon the President, this Government will be prepared to co-operate to the fullest extent.

The Chairman of the Committee has sent similar telegrams, requesting a statement of this position, to the other governments of which the co-operation would be necessary to prevent the sale and shipment of arms and ammunition to the warring countries.

The nature of the replies which have been made are not as yet known to this Government. I have reason to believe, however, that the arms-producing nations of the world will find it possible to join in this movement and that the selfish interests of manufacturers and merchants of arms and munitions will not be permitted to stand in the way of concerted action sponsored by the enlightened opinion of the world.

I hope that you may find it possible to press for favorable action on this resolution at the earliest opportunity in order that the American Government and people may participate in this movement to restore peace between two American republics.

Sincerely yours,
CORDELL HULL.

President Roosevelt's Message to Congress Recommending Legislation to Broaden Authority for Further Acquisition and Monetary Use of Silver.

In more detail we are referring elsewhere in our issue today to the recommendation made by President Roosevelt in a message addressed to Congress on May 22, for legislation whereby it would be declared "to be the policy of the United States to increase the amount of silver in our monetary stocks with the ultimate objective of having and maintaining one-fourth of their monetary value in silver and three-fourths in gold." We give herewith the President's message:

To the Congress of the United States.

On Jan. 11 1934 I recommended to the Congress legislation which was promptly enacted under the title, "The Gold Reserve Act of 1934." This Act vested in the United States Government the custody and control of our stocks of gold as a reserve for our paper currency and as a medium of settling international balances. It set up a stabilization fund for the control of foreign exchange in the interests of our people, and certain amendments were added to facilitate the acquisition of silver.

As stated in my message to the Congress, this legislation was recommended as a step in improving our financial and monetary system. Its enactment has laid a foundation on which we are organizing a currency system that will be both sound and adequate. It is a long step forward, but only a step.

As a part of the larger objective, some things have been clear. One is that we should move forward as rapidly as conditions permit in broadening the metallic base of our monetary system and in stabilizing the purchasing and debt-paying power of our money on a more equitable level. Another is that we should not neglect the value of an increased use of silver in improving our monetary system. Since 1929 that has been obvious.

Some measures for making a greater use of silver in the public interest are appropriate for independent action by us. On others international co-operation should be sought.

Of the former class is that of increasing the proportion of silver in the abundant metallic reserves back of our paper currency. This policy was initiated by the proclamation of Dec. 21 1933, bringing our current domestic production of silver into the Treasury, as well as placing this Nation among the first to carry out the agreement on silver which we sought and secured at the London Conference. We have since acquired other silver in the interest of stabilization of foreign exchange and the development of a broader metallic base for our currency. We seek to remedy a maladjustment of our currency.

In further aid of this policy, it would be helpful to have legislation broadening the authority for the further acquisition and monetary use of silver.

I therefore recommend legislation at the present session declaring it to be the policy of the United States to increase the amount of silver in our monetary stocks with the ultimate objective of having and maintaining one-fourth of their monetary value in silver and three-fourths in gold.

The executive authority should be authorized and directed to make the purchases of silver necessary to attain this ultimate objective.

The authority to purchase present accumulations of silver in this country should be limited to purchase at not in excess of 50 cents per ounce.

The executive authority should be enabled, should circumstances require, to take over present surpluses of silver in this country not required for industrial uses on payment of just compensation, and to regulate imports, exports, and other dealings in monetary silver.

There should be a tax of at least 50% on the profits accruing from dealing in silver.

We can proceed with this program of increasing our store of silver for use as a part of the metallic reserves for our paper currency without seriously disturbing adjustments in world trade. However, because of the great world supply of silver and its use in varying forms by the world's population, concerted action by all nations, or at least a large group of nations, is necessary if a permanent measure of value, including both gold and silver, is eventually to be made a world standard. To arrive at that point we must seek every possibility for world agreement, although it may turn out that this nation will ultimately have to take such independent action on this phase of the matter as its interests require.

The success of the London Conference in consummating an international agreement on silver, which has now been ratified by all the Governments concerned, makes such further agreement worth seeking. The ebb and flow of values in almost all parts of the world have created many points of pressure for readjustments of internal and international standards. At no time since the efforts of this nation to secure international agreement on silver began in 1878 have conditions been more favorable for making progress along this line.

Accordingly I have begun to confer with some of our neighbors in regard to the use of both silver and gold, preferably on a co-ordinated basis, as a standard of monetary value. Such an agreement would constitute an important step forward toward a monetary unit of value more equitable and stable in its purchasing and debt-paying power.

FRANKLIN D. ROOSEVELT.

The White House, May 22 1934.

J. L. Amberg of Harriman & Co. Sees No Necessity for Employment or Gold and Silver as World Monetary Base—Doubts Foreign Governments Will Look With Favor on Plan.

J. L. Amberg, Economist of Harriman & Co., made the following comment on President Roosevelt's silver statement as to the possibility of concerted action by a large group of nations to employ gold and silver as a world monetary base:

It is difficult to visualize how other nations will be interested in changing their metallic base from either gold or the present managed currency to one comprising perhaps 75% gold and 25% silver. While it is true that this might be of service in expanding the base for issuance of currency, as far as we discover, no such necessity at present arises. Gold countries, to the best of our knowledge, still have ample reserves, with the exception of two or three of the smaller ones, where they are only technically on a gold standard. England and her satellites are working along quite well, as the world recognizes, without anything but the present paper standard.

The real "sine qua non" of any monetary issuance in normal times is a free exchange of metal for governmentally-issued currency. In other words, the only reason that gold has been feasible as a standard was because normally uations were both willing and able to purchase all gold offered in exchange for the national money or, in the same token, were willing without question, on demand, to offer gold—whether in coin or bullion—in return for printed currency of the realm.

Silver, in our estimation, does not meet this requirement. It has not the scarcity value; it can be mined, as we think we can show, in large quantities if the price is sufficiently high; it is really a commodity; and there is and has been enormous fluctuation. We therefore take the liberty of suggesting that even though it be helpful, it is very doubtful that foreign governments will look with favor upon uprooting the gold standard which has obtained for about 60 years, in favor of a bi-metallic symmetallic, or any other combination standard.

President Roosevelt Asks Congress for Legislation Authorizing Increase of Silver in Monetary Base—Would Permit Government Purchase of Metal at Not More than 50 Cents an Ounce—Bill to Effect Administration's Program Introduced in Senate—Advocates Concerted Action by All Nations on Bimetallic Base.

President Roosevelt on May 22 sent to Congress a message in which he recommended legislation designed "ultimately" to provide for an increase in the Government's monetary stocks so that silver would represent one-fourth of the value of our monetary reserves. Immediately following the receipt of his message a bill which had been drafted by the Treasury was introduced by Senator Pittman in the Senate, where it was said it would receive consideration as soon as the Senate completed action on the reciprocal tariff bill.

The "permissive" silver legislation suggested by the President contained the following proposals:

1. A declaration that it is the policy of the United States to increase the amount of silver in our monetary stocks with the ultimate objective of having and maintaining one-fourth of their value in silver and three-fourths in gold.
2. The Executive authority is authorized and directed to make the purchases of silver necessary to attain this objective.
3. The President is authorized to purchase present accumulations of silver in this country, paying the holders not more than 50 cents per ounce.
4. The President is given permissive authority to nationalize surpluses of silver not required for industrial uses "on payment of just compensation, and to regulate imports, exports and other dealings in monetary silver."
5. A tax of 50% is imposed on profits accruing from dealing in silver.

The bill designed to accomplish the above purposes—to be known as the "Silver Purchase Act of 1934," as introduced in the Senate omitted the taxing provision, in order that it might not be classified as a measure to raise revenue, which would have to be first introduced in the House. It was reported from Washington, however, that if the bill passes the Senate the tax provision will be inserted when it comes before the House.

In his message the President said "some measures for making a greater use of silver in the public interest are appropriate for independent action by us. On others international co-operation should be sought." He further said "the Executive authority should be enabled, should circumstances require, to take over present surpluses of silver in this country not required for industrial uses on payment of just compensation, and to regulate imports, exports and other dealings in monetary silver." Advocating a tax of at least 50% on the profits accruing from dealing in silver, he went on to say:

We can proceed with this program of increasing our store of silver for use as a part of the metallic reserves for our paper currency without seriously disturbing adjustments in world trade.

However, because of the great world supply of silver and its use in varying forms by the world's population, concerted action by all nations, or at least a large group of nations, is necessary if a permanent measure of value, including both gold and silver, is eventually to be made a world standard. . . .

At no time since the efforts of this nation to secure international agreement on silver began in 1878 have conditions been more favorable for making progress along this line.

Accordingly, I have begun to confer with some of our neighbors in regard to the use of both silver and gold, preferably on a co-ordinated basis, as a standard of monetary value. Such an agreement would constitute an important step forward toward a monetary unit of value more equitable and stable in its purchasing and debt-paying power.

Secretary of the Treasury Morgenthau, testifying yesterday (May 25) before the House Ways and Means Committee, said that the Administration is "very anxious" to retain the 50% tax on speculative silver profits in the bill. He said that the tax proposed is "very modest," and added that it was "just a profit tax on those who bought and sold silver after May 15 1934." Herman Oliphant, Treasury expert who helped draft the measure, told the Committee that enactment of the bill ultimately will raise the price of silver.

In a Washington dispatch May 22 to the New York "Herald Tribune" it was stated that "the elusive left-wingers of the Senate silver bloc bolted from their temporary position of harmony with the Administration and were in open opposition to the Treasury's silver bill that night. The dispatch added:

At the instigation of the silverites Senate Key Pittman, Democrat of Nevada, while hailing the Administration measure as "a great victory," was already introducing amendments. These failed to satisfy a renewed demand for unlimited remonetization or mandatory silver purchases.

Although the Administration bill was in the same form which brought unanimous praise from silver bloc conferees at a brief private showing in the White House last Wednesday, Senator Elmer Thomas, Democrat of Oklahoma, attacked the measure on the floor of the Senate, charging it would not bring about real currency expansion. Senator Pat McCarran, Democrat of Nevada, declared the bill failed to "meet the views of the silver group," and Senators Burton K. Wheeler, Democrat of Montana and William E. Borah, insurgent Republican of Idaho, also characterized it as inadequate.

From the Washington account May 22 to the New York "Journal of Commerce" we take the following:

Treasury Estimate Given.

Treasury officials estimated that it would be necessary to acquire silver having a book value of $2,100,000,000 to bring about the ratio requirements. Silver holdings in the Treasury as of May 19, the latest date with respect to which information is available, was given as about $544,502,000. About $300,000,000, it was said, is outstanding.

The present program for the acquisition of newly mined silver at 64½ cents per ounce will be continued with purchases of domestic stocks to be acquired at 50 cents, it being considered that there are about 200,000,000 ounces available for the purpose. The so-called floating stocks of silver throughout the world, from which, of course, is excluded monetary stocks, were represented to be about 800,000,000 ounces.

Treasury officials commented to-day that if the holders of silver stocks in the United States failed to come forward with the white metal it would be possible to invoke the right of eminent domain to induce its presentation.

Newly mined silver purchased at 64½ cents per ounce will not be carried on the Treasury's statement of assets, but will be held like any other Government property. . . .

The suggestion was made that the silver bill should be introduced in the Senate by the Democratic floor leader, Senator Joseph T. Robinson, Arkansas, to give it all the weight of an Administration measure. He declined, saying that it should be sponsored by one who has been active in the campaign for silver legislation, and so it went to Senator Pittman, President pro tempore of the Senate.

It is expected that the bill will be offered as a substitute for the Dies bill, which long since has lost favor in the Senate. This will make unnecessary reference of the measure to a committee, the possible holding of public hearings, &c.

In the House the bill was referred to the House Ways and Means Committee, which is expected to restore the tax and appropriation provisions which were deleted from the Pittman bill.

Senator Robinson announced to-night that consideration of the bill would follow the disposition of the tariff measure. He does not anticipate lengthy debate, possibly not considering that the demand of the belligerents among the Senators will lead to any serious situation.

We also quote below, in part, from a Washington dispatch of May 22 to the New York "Times" describing the introduction of the silver bill:

The President's action followed his conferences with Senators representing the silver-producing and farm States.

Senator Pittman, Democrat of Nevada, after the reading of the message, introduced the Administration's bill to put into effect the program outlined. It represented, he said, in essential detail the agreement accepted by the silver Senators in final conference with the President and Secretary Morgenthau. . . .

Disagree Over Metal's Status.

The views of Senator Pittman that silver, under the terms of this bill and previous Acts, would become legal tender and would therefore be considered as primary money were not accepted by Senator Thomas of Oklahoma, who followed him in Senate debate.

Senator Thomas held that the measure merely increased the use of silver and that the metal remained in its old status of "token money." . . .

"The bill does not restore silver as primary money," Mr. Borah said. "It still leaves it as token money."

During the Senate debate Mr. Pittman called the silver bill a compromise in which the President accepted the mandatory clause and the silver bloc left to him the method of handling actual operations.

The President, the Senator held, had answered the requirements of the silver bloc "despite the opposition of almost every official in the Treasury."

Thomas Objects to Measure.

Senator Thomas complained that silver was "not made money" under the bill, and added that "silver legislation is hopeless during the closing session of Congress."

He declared the bill was in reality a taxing measure, and should originate in the House.

"The measure on silver simply provides for a wider use of silver in our monetary stocks," he said. "Silver is not to be changed in any particular. The status of silver as money, under the message and under the bill, is not changed in any particular. We do propose, under the measure, to acquire some more silver, somewhere, at some time, somehow.

"The first section defines the bill as the Silver Purchase Act of 1934. The second section limits the amount of silver to be purchased, and that s an amount of silver in terms of money which is $1.29 for each ounce of silver.

"Silver is not made money by this bill any more than greenbacks are made money, or any more than nickel is made money. Silver does not interest me in the least unless we use it as a money base, to expand currency and raise commodity prices."

Advices from Washington May 23 to the "Times" said in part:

Tax May Be Dropped.

The 50% tax on silver profits eliminated from the bill by Senator Pittman in order to give the bill status in the Senate may not be restored in the House, some silver Senators say. That section of the bill was taken out yesterday to overcome the constitutional prohibition that taxation matters should originate in the House. His plan was to have the House restore the tax, but all the silver adherents are opposed to the tax, which was demanded by Secretary Morgenthau.

Representative Doughton, Chairman of the Ways and Means Committee, called upon the President to-day and promised prompt consideration of the measure by his Committee. There is a move by hostile members to get the bill referred to the Banking and Currency Committee, but since it contains the 50% taxation feature it would logically be referred to the Ways and Means Committee. Speaker Rainey said to-day that he would so refer it, having been assured that the Committee would act promptly.

The President's message is given under a separate head in this issue.

Executive Order Forbids Dismissal of Employees for Reporting Alleged Code Violations.

President Roosevelt on May 15 issued an Executive Order prohibiting the dismissal of employees for reporting alleged violations of industrial codes of fair competition, and pointing out that employers who violate the order are subject to a fine of $500 or six months' imprisonment under the terms of Section 10(a) of the National Industrial Recovery Act. A statement by the NRA on May 21 said that in numerous cases before the National Labor Board, employees have charged that their employers have demoted or otherwise penalized them for making complaints or giving testimony regarding alleged code violations.

The text of the Executive Order follows:

EXECUTIVE ORDER

Prescribing a Regulation Prohibiting Dismissal of Employees for Reporting Alleged Violations of Codes of Fair Competition.

By virtue of and pursuant to the authority vested in me under Title I of the National Industrial Recovery Act of June 16 1933 (ch. 90, 48 Stat. 195), and in order to effectuate the purposes of said Title, I hereby prescribe the following rule and regulation:

No employer subject to a code of fair competition approved under said Title shall dismiss or demote any employee for making a complaint or giving evidence with respect to an alleged violation of the provisions of any code of fair competition approved under said Title.

All persons are hereby informed that Section 10(a) of the National Industrial Recovery Act prescribes a fine not to exceed five hundred dollars ($500) or imprisonment not to exceed six (6) months, or both, for the violation of any rule or regulation prescribed under the authority of said Section 10(a).

(Signed) FRANKLIN D. ROOSEVELT.

The White House, May 15 1934.

President Roosevelt, in Executive Order, Ends Exemption from Child Labor and Fair Practice Provisions by Employers in Small Towns.

President Roosevelt, in an Executive Order issued May 15, and made public May 20, directed that employers with not more than three establishments in towns of 2,500 population or less which are not in industrial areas, must comply with child labor and fair practice provisions of the NIRA. This modified an earlier Executive Order, which had exempted such employers from compliance with the President's Re-employment Agreement or with codes. Such employers are still exempt, however, from wage and hour, minimum price, and assessment provisions. The Executive Order said:

This exemption is intended to relieve small enterprises in small towns from fixed obligations which might impose exceptional hardship, but all such enterprises are expected to conform to the fullest extent possible with the requirements which otherwise would be obligatory upon them.

The text of the May 15 order follows:

EXECUTIVE ORDER.

Amendment of Executive Order No. 6354 of Oct. 23 1933, Prescribing Rules and Regulations Under the National Industrial Recovery Act.

By virtue of and pursuant to the authority vested in me under Title I of the National Industrial Recovery Act of June 16 1933 (c. 90, 48 Stat. 195), and in order to effectuate the purposes of said Title, Executive Order No. 6354 of Oct. 23 1933, prescribing rules and regulations under the National Industrial Recovery Act, is hereby amended by striking out the paragraph numbered 1 thereof and inserting in its stead the following paragraph:

"Employers engaged only locally in retail trade or local service trades or industries who operate not more than three establishments and whose place or places of business is or are located in a town or towns each of less than 2,500 population, and not in the immediate trade area of a city or town of larger population, as determined by the Administrator, are exempted from those provisions of the President's Re-employment Agreement and those provisions of approved codes of fair competition which relate to hours of employment, rates of pay, the minimum prices at which merchandise may be sold or services performed, and the collection of assessments, except in so far as any such employer shall after the effective date of this order signify to the Administrator his intention to be bound by such provisions. This exemption is intended to relieve small business enterprises in small towns from fixed obligations which might impose exceptional hardship; but all such enterprises are expected to conform to the fullest extent possible with the requirements which otherwise would be obligatory upon them."

The Administrator for Industrial Recovery is hereby authorized to prescribe such rules and regulations as he may deem necessary to carry out the provisions of said paragraph numbered 1 of Executive Order No. 6345, as amended by this order.

(Signed) FRANKLIN D. ROOSEVELT.

The White House, May 15 1934.

Text of Johnson Bill Passed by Congress and Signed by President Roosevelt Limiting Utility Rate Contests to State Courts.

We are giving herewith the text of the bill passed by Congress, and signed by President Roosevelt on May 14, to prevent public utilities from taking rate orders of State Commissions into Federal District Courts. The utilities may, however, as we noted in our issue of May 19, page 3369, appeal the final decisions of State Courts to the United States Supreme Court. While it had been reported that the President had affixed his signature to the bill on May 15, the actual date of its signing was May 14. Besides the item in our May 19 issue, the bill was also referred to in these columns May 12, page 3196. The text of the bill as enacted into law follows:

[S. 752.]

AN ACT

To amend Section 24 of the Judicial Code, as amended, with respect to the jurisdiction of the District Courts of the United States over suits relating to orders of State Administrative Boards.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of Section 24 of the Judicial Code, as amended, is amended by adding at the end thereof the following: "Notwithstanding the foregoing provisions of this paragraph, no District Court shall have jurisdiction of any suit to enjoin, suspend, or restrain the enforcement, operation, or execution of any order of an Administrative Board or Commission of a State, or any rate-making body of any political subdivision thereof, or to enjoin, suspend, or restrain any action in compliance with any such order, where jurisdiction is based solely upon the ground of diversity of citizenship, or the repugnance of such order to the Constitution of the United States, where such order (1) affects rates chargeable by a public utility, (2) does not interfere with inter-State commerce, and (3) has been made after reasonable notice and hearing, and where a plain, speedy, and efficient remedy may be had at law or in equity in the courts of such State."

Section 2. The provisions of this Act shall not affect suits commenced in the District Courts, either originally or by removal, prior to its passage; and all such suits shall be continued, proceedings therein had, appeals therein taken, and judgments therein rendered, in the same manner and with the same effect as if this Act had not been passed.

Approved May 14 1934.

President Roosevelt Signs Municipal Bankruptcy Relief Bill.

It was announced on May 24 that President Roosevelt has signed the so-called municipal bankruptcy relief bill, the Congressional on which has already been referred to in these columns, May 5, page 3026 and May 19, page 3366. The bill would permit debt-ridden cities and taxing districts to compromise their debts by petitioning a Federal Court with a plan of refinancing having the endorsement of holders of 51% of the amounts of the claims. Associated Press advices further noted:

After the Court acted it would require the consent of holders of 66 2-3 of the amounts of claims in each class and 75% of the aggregate to confirm the agreement.

Equal Nationality Bill Re-enacted by Congress After Insertion of Amendment Proposed by President.

Following a request by President Roosevelt, the Senate and House on May 22, by concurrent resolution, recalled, amended and re-enacted the Equal Rights Nationality bill. Original passage of the bill by the Senate and House was noted in our issue of May 19, page 3369. At a White House conference, this week, the sponsors of the measure agreed that it should be amended so as not to penalize American parents in order to benefit the children of American mothers married to foreign citizens. After Congressional approval of the amended measure, the bill was sent to the White House for the President's signature.

A Washington dispatch, May 22, to the New York "Times" noted the change made in the measure, in part, as follows:

The change resulted from a detailed study of the bill by the State Department, which revealed that while it would extend citizenship to the children of American women married to foreign citizens, it would restrict privileges already enjoyed by the children of American citizens whose careers force them to live abroad permanently.

President Roosevelt did not promise definitely to sign the bill when it is amended, but those at the conference gained the impression that he would do so, especially as it will be, when amended, exactly in line with a treaty drawn up at the Pan-American Conference at Montevideo in December.

Those participating in to-day's conference, in addition to the President, were Wilbur Carr, Assistant Secretary of State; Attorney-General Cummings and Senator Copeland and Representative Dickstein of New York, co-authors of the bill. The two Congressmen piloted the bill through their respective houses of Congress without encountering an adverse vote.

Senator Copeland told newspaper correspondents that the President's criticism was a valid one, and that only a small change involving four words would be necessary to perfect the bill.

Not for years has a bill been recalled in this manner, according to White House officials. The ordinary procedure would be for the President to veto a measure and return it for suggested changes of portions that he disapproved.

Norris Amendment to Eliminate Electoral College is Twice Defeated in Senate by Margin of Two Votes.

A proposed Constitutional Amendment, sponsored by Senator Norris, to abolish the Electoral College and choose the President and Vice-President by popular vote, was defeated in the Senate on two successive days this week, the resolution on each occasion failing by two votes to obtain the necessary two-thirds majority. The original vote on May 21 would have been 43 to 23 in favor of the amendment, but Senator Norris changed his vote at the last moment in order to move for reconsideration. The vote was thereupon recorded as 42 to 24. On May 22, when the resolution was again considered, the vote was 52 for and 29 against. Associated Press Washington advices of May 21 described the purpose of the amendment as follows:

The amendment would eliminate the Electoral College from the nation's election machinery and would permit direct voting for President and Vice-President.

Mr. Norris and proponents of the measure contended that it would not only eliminate unnecessary election machinery, but would make it possible for independent candidates to run for President without facing prohibitive expense. Opponents contended it would bring "bloc" government, as in some European countries.

President Roosevelt Signs Six Bills Designed to Aid Federal Government in Fight on Organized Crime—Calls Upon Citizens to Co-operate.

President Roosevelt on May 18 signed six bills designed to enlarge the authority of the Department of Justice in combating organized crime. The President at the same time issued a statement in which he said that the laws constitute "a renewed challenge on the part of the Federal Government to inter-State crime." He said that the new legislation would provide additional equipment for the Department of Justice to aid local authorities, and expressed his confidence that the Department will make still greater inroads upon organized crime. He pledged the Government to be unrelenting in its fight, and he called upon citizens, "individually and as organized groups, to recognize the facts and meet them with courage and determination."

Attorney-General Cummings, commenting upon the signing by the President of the six bills, said that they would close "many loopholes through which criminals have evaded Federal capture and punishment." He added that his Department will continue "without abatement its warfare on the underworld."

The President's statement follows:

These laws are a renewed challenge on the part of the Federal Government to inter-State crime. They are also complementary to the broader program designed to curb the evil-doer of whatever class.

In enacting them the Congress has provided additional equipment for the Department of Justice to aid local authorities. Lacking these new weapons, the Department already has tracked down many major outlaws and its vigilance has spread fear in the underworld. With additional resources I am confident that it will made still greater inroads upon organized crime.

I regard this action to-day as an event of the first importance. So far as the Federal Government is concerned, there will be no relenting.

But there is one thing more. Law enforcement and gangster extermination cannot be made completely effective so long as a substantial part of the public looks with tolerance upon known criminals, permits public officers to be corrupted or intimidated by them or applauds efforts to romanticize crime.

Federal men are constantly facing machine-gun fire in the pursuit of gangsters. I ask citizens, individually and as organized groups, to recognize the facts and meet them with courage and determination.

I stand squarely behind the efforts of the Department of Justice to bring to book every law breaker, big and little.

Attorney-General Cummings's statement follows:

The Congress has co-operated splendidly by enacting the greater part of the "12-point program" of the Department of Justice. There is every reason to believe that the remaining laws suggested by the Department will shortly receive favorable consideration.

The enactment of these laws, closing many of the loopholes through which criminals have evaded Federal capture and punishment, comes at a crucial moment. Kidnappers, killers and racketeers are a serious menace to life and property, as well as to the supremacy of the law.

The Department of Justice, co-operating with local authorities, has already brought to bear its present facilities in such fashion that scores of desperadoes have been rounded up, shot down or convicted.

It will continue without abatement its warefare on the underworld and upon those who aid or connive in harboring or hiding wanted gangsters and gunmen.

With added facilities and the elimination of certain legal handicaps, the Department will be able to prosecute even more vigorously its drive upon organized crime, as well as its wider program of vigorous and impartial enforcement of the law in all of its phases.

We quote from a Washington dispatch of May 18 to the New York "Times," summarizing the principal features of the six new laws:

The bills signed make it a Federal offense, punishable with heavy fines or imprisonment, to assault a Federal agent or officer on duty, to rob a Federal bank, to incite or participate in a riot at a Federal prison and to send kidnapping or ransom notes in any form across a State line.

Another bill strengthens the so-called "Lindbergh kidnapping law" by giving a jury power to authorize a death sentence where the victim has not been returned unharmed. It makes it a Federal crime to carry a kidnapped person across a State line and makes a seven-day disappearance presumptive evidence that a kidnapping victim has been so transported.

It is also declared a Federal offense to transport across a State line stolen goods, including bonds and money in excess of $5,000.

Items regarding the Congressional action on these bills appeared in our issues of May 12, pages 3199, 3200, and May 19, page 3375.

Developments in Prince & Whitely Failure.

Donald B. Adams, President of the P. & W. Creditors Corp., which is liquidating the estate of Prince & Whitely under an order of the United States District Court, has advised holders of certificates of participation that all assets held by the corporation are to be offered at auction at 18 Vesey Street on May 31 at 12:30 p. m. The above information is obtained from the New York "Times" of May 17, which further said:

The directors of the corporation say they do not feel that any useful purpose would be served by extending the certificates of deposit which will mature on May 22. They add that the corporation will apply the proceeds of the auction to discharge its current expenses and the balance against the "balance due on deferred claims."

"It will appear highly improbable that any dividend, either on the certificates or on account of the guarantee, can be paid," the statement adds.

The failure of the New York Stock Exchange firm of Prince & Whitely on Oct. 9 1930 was noted in the "Chronicle" of Oct. 11 of that year, page 2317.

New York Appellate Division Holds State Law Forbidding Red Flag Is Unconstitutional.

The New York Appellate Division on May 18, by a vote of three to two, held that the State law of 1919, making it a misdemeanor to display a red flag as a symbol of an organization, was unconstitutional. The opinion of the majority of the Court resulted in the dismissal of charges against two Socialists who were found guilty of waving a red flag on Sept. 10 1933. The majority of the Court based its ruling on the opinion of Chief Justice Hughes of the Supreme Court, which had been handed down on an appeal from the affirmance of a California statute under which arrests were made in that State. The United States Supreme Court had held the California law invalid as violating the Fourteenth Amendment to the Constitution.

The New York "Times" of May 19 noted the Appellate decision as follows:

The New York law provides that "to display or expose to view the red flag in any public assembly or parade as a symbol or emblem of any organization or association, or in furtherance of any political, social or economic principle, or propaganda," makes the offender guilty of a misdemeanor.

At about the same time similar laws were passed in many other States, although one enacted in Massachusetts was repealed later because a red banner is a symbol of Harvard College. The California law, described as much more explicit in its terms than the New York statute, made it a felony "to display a red flag, banner or badge as an emblem in opposition to organized government, or an invitation or stimulus to anarchistic action and to seditious propaganda."

After the highest Court in California had upheld the Act, although expressing some doubt as to its constitutionality, the case was taken to the Supreme Court. The opinion of Chief Justice Hughes said.

"The maintenance of opportunity for free political discussion to the end that government may be responsive to the will of the people, and that changes may be obtained by lawful means, an opportunity essential to the security of the Republic, is a fundamental principle of any constitutional system.

"A statute which upon its face, and as authoritatively construed, is so vague and indefinite as to permit the punishment of the fair use of this opportunity is repugnant to the guarantee of liberty contained in the Fourteenth Amendment."

Counsel for the defendants argued that the New York law was an "even more flagrant" violation of constitutional rights, and made criminal the display of the red flag as the symbol of any organization.

Charles M. Schwab Resigns as Chairman of American Iron and Steel Institute.

Charles M. Schwab, Chairman of the Bethlehem Steel Corp., resigned his post as Chairman of the Board of the American Iron and Steel Institute at the 26th annual meeting of that organization in New York City on May 24. He said that his health and his inability to take an active part in the affairs of the Institute prompted his resignation. His withdrawal was accepted with regret by the Institute's directors, who adopted a resolution praising his work. No action was taken on the question of a successor. In his letter of resignation Mr. Schwab said:

It is with the greatest regret that I find it necessary to write to ask you to relieve me from the Chairmanship of our Institute. My state of health, my age, my inability to take any active part, and the good of the Institute, make me feel that this step is imperative. Needless for me to say how much I shall miss the intimate association with my friends and the directorate of the Institute, with whom I have happily spent so many years, and while I shall be officially disassociated with you, from a sentimental and appreciative view, I will always be one of you.

I want you all to know how deeply I appreciate your ever kindly and friendly attitude and help to me as President and Chairman of the Institute, and my love, esteem, and admiration for all the members of the Institute will always remain a bright spot of my life.

The resolution of acceptance of the resignation expressed regret and the realization that, in fairness to Mr. Schwab, he should be permitted to vacate the post, "which he has filled with such honor and distinction."

H. G. Brock of Guaranty Trust Co. Elected President of Mexican Chamber of Commerce of United States.

Herman G. Brock, Vice-President of the Guaranty Trust Co. of New York, in charge of Latin American business, was elected President of the Mexican Chamber of Commerce of the United States for the ensuing year at the annual meeting of the Chamber, on May 18. Honorary Presidents elected at the same meeting were Enrique D. Ruiz, Consul-General of Mexico, and Charles B. Williams, Underwood-Elliott Fisher Co. Mr. Brock has long been active in Latin American business relationships, and is a member of the Council of the Pan-American Society; Vice-Chairman of the Inter-American Commercial Arbitration Council, and a director of the Colombian-American Chamber of Commerce. He has just returned from a visit to Mexico, where he addressed the third annual convention of the Mexican Bankers Association in Guadalajara, on the subject of the "Banking Crisis of March 1933 in the United States."

Other officers of the Mexican Chamber of Commerce elected at the meeting were:

Vice-Presidents, James S. Carson, Vice-President American & Foreign Co.; Jerome S. Hess, of Hardin, Hess & Eder, attorneys; F. P. de Hoyos, General Agent of the National Railways of Mexico; Rodolfo Ogarrio, Vice-President the Texas Co.; Jose Patron, General Agent of Henequeneros de Yucatan.

Treasurer, John B. Glenn, New York Manager Banco Nacional de Mexico.

Secretary, G. Cordova.

Treasury Rejects Bids of 14 Companies, Holding Prices Quoted for Office Equipment Are Excessive as Compared with Former Years.

The Treasury Department on May 18 rejected bids for office equipment to be used by various Government agencies, submitted by 14 manufacturers for the first half of the 1935 fiscal year, holding that the prices quoted were excessive as compared with former years. New bids will be called for, it was said at the Treasury. A Washington dispatch of May 18 to the New York "Times" discussed the Treasury's action as follows:

Fourteen concerns, all operating under th National Recovery Administration, made identical bids on this equipment. Th prices, in some cases above those of the boom year of 1929, were studied by Admiral C. J. Peoples, chief of the Procurement Division of the Treasury, before being thrown out.

New bids will be asked immediately.

The equipment in question included steel letter files, card ections and desks. Bids were submitted by concerns operating under the NRA.

On cap-size letter files the 1929 figure was $23.15, that of th 1934 fiscal year $10.73, and the new bids $30.62. Letter-size files were $21.50 in 1929, $9.97 in 1934 and $64.80 on the 1935 quotation, and flat-top 60-inch desks $40.50, $19.70 and $50.

Chicago Stockyards Fire Causes $7,000,000 Damage, Destroying 12 Important Buildings—Reconstruction Work Begun—Government Livestock Records Saved.

Fire which caused an estimated damage of $7,000,000 to property in the stockyards district of Chicago on May 19 swept over an area of 80 acres in the greatest conflagration the city has known since 1871. Approximately 1,500 persons were injured and a dozen major buildings were destroyed. The origin of the fire was still undetermined this week. Reconstruction of the devastated section was begun immediately, and business activities were carried on as usual at the stockyards after the blaze had finally been brought under control. The largest loss was sustained by the Union Stock Yards & Transit Co. of Chicago, where it was estimated that three-fourths of the property was consumed. Only negligible damage was done to the properties of the so-called "Big Four" packing companies.

In a Chicago dispatch, May 19, to the New York "Times" it was stated that the fire burned over an area of eight blocks, about 80 acres, in five hours; 25 persons, including 11 firemen, were seriously injured, it is stated, and it was estimated that about 1,200 were rendered homeless.

The Chicago "Journal of Commerce," on May 21, listed the following buildings as having been seriously damaged or destroyed:

The Drovers' National Bank;
The Livestock National Bank;
Exchange Building (new);
Exchange Building (old);
International Amphitheater;
The Stockyards Inn;
Saddle and Sirloin Club;
P. Brennan Packing Co.;
Drovers' Garage;
Root Hotel;
Harry McNair Stables;
Sears, Roebuck farm equipment office;
Montgomery Ward farm equipment office;
Stock Yards Garage;
L. Livingston Grain and Feed Depot;
The Percheron Society;
Chicago Junction Railroad Station;
Record Building;
4-H Boys' and Girls' Club;
United States American Agricultural Administration offices;
The Daily Drovers' Journal, and
Radio Station WAAF.

An announcement by the Department of Agriculture on May 21 said that the Chicago building that housed the livestock market news service of the Bureau of Agricultural Economics was untouched, despite the fact that it was surrounded by the fire. There was no interruption of the Government's livestock market news service at that point, according to J. S. Campbell, in charge of the Chicago office. Invaluable Government records of livestock marketing are intact. Mr. Campbell telegraphed the Bureau at Washington as follows on May 21:

Telephone service and the leased wire service reinstated last night. Trading to be carried on as usual with limited facilities. About 25% of cattle pens, with all of sheep and hog pens practically undisturbed by fire. Commission firms doubling up on such space as is available in our building and yard company is erecting numerous temporary structures on vacant spaces adjacent to exchange. . . . View from our south windows show practically nothing in area between us and 45th St. viaduct except few charred posts, water troughs and demolished scale houses. Our service necessarily handicapped but estimate was released on time through courtesy of telephone company allowing us desk and office room in yard's exchange.

Winthrop W. Aldrich Elected Head of New York State Charities Aid Association—Chairman of Chase National Bank Calls Immediate Help for Needy Urgent.

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York City, was elected May 17, President of the New York State Charities Aid Association to succeed the late George F. Canfield. Mr. Aldrich, in a speech after the election, said that an organization such as the Association "was never more urgently needed than to-day. It will be needed even more in the near future than it is at present," he added, stating that it must solve many problems of reduction of unemployment and destitution. The New York "Times" of May 18 noted the election of Mr. Aldrich and of his successor as Vice-President of the Association, as follows:

Mr. Aldrich is a son of the late Senator Nelson W. Aldrich of Rhode Island, is a graduate of Harvard College and Harvard Law School and was admitted to the New York bar in 1912. He is a member of the boards of directors of various philanthropic agencies and of Barnard College and Riverside Church. He was been a member of the Board of Managers of the Charities Aid Association since 1926 and a Vice-President since 1930.

John C. Traphagen, President of the Bank of New York & Trust Co. and a trustee of the National Child Labor Committee and of Stevens Institute of Technology, succeeds Mr. Aldrich as a Vice-President. He has been a member of the board of managers of the association since 1931.

Mr. Aldrich who also holds the post of Treasurer of the Welfare Council of New York, stated on May 22, in a Welfare Council interview broadcast over station WABC and the Columbia Broadcasting System network, that it is a good thing that Federal, State, and city governments have assumed complete responsibility for meeting the relief needs of the people but the burden of this need should not be passed on to the future generations by borrowing. Answering questions asked by Louis Resnick, Director of Public Information and Education of the Welfare Council, on the subject "Financing of Social Work," Mr. Aldrich said:

For several years our Federal, State, and municipal governments justified the borrowing of money for relief purposes on the theory that the depression was a temporary matter, but I believe that there is a growing realization of the fact that we can no longer depend upon this theory and it becomes essential, therefore, to meet current relief needs out of current taxation so that the budgets of our various governmental instrumentalities may be balanced and financial chaos avoided.

In answer to a question by Mr. Resnick whether relief should continue to be the function of Government rather than of private philanthropy, Mr. Aldrich said he believed the Government should continue to carry on "the functions of unemployment relief" and that "private agencies, which include relief among their other functions, should not altogether drop out of the relief situation." "These private agencies are needed as a check on the operation of the governmental agencies and to supplement the work of the governmental agencies in those phases of the situation where the governmental agencies for any reason do not reach."

R. G. Tugwell Asks Social Workers to Seek Permanent Rehabilitation—Assistant Secretary of Agriculture Advocates Greater Share of Industrial Profit for Employees.

Rexford G. Tugwell, Assistant Secretary of Agriculture, in a speech May 21 before the National Conference of Social Workers at Kansas City, asked his hearers to co-operate with the Administration at Washington in effecting permanent social and economic rehabilitation rather than temporary relief. Mr. Tugwell declared that distress caused by the adoption of new machines and methods which displaced workers could have been avoided if the workers had not been forced to bear the cost while the profits went to industry. Savings accomplished through more efficient operating methods should in part be diverted to the workers as a means of preventing permanent unemployment, he added. Asserting that ills are not confined to industry, Mr. Tugwell said that "rural life needs reconstruction along with industrial life."

A Kansas City dispatch May 21 to the New York "Journal of Commerce" quoted further from his speech as follows:

Urging concerted effort to relieve the distress he said, "we shall have to be pioneers if we are to rise above the vicious circle," the assumption that "if the wheels of commerce and industry, as now organized, can be set going full tilt, all our worries will be over."

Dr. Tugwell said that "in spite of all the difficulties its workers have labored under, the Federal Emergency Relief Administration stands out in my mind as the foremost of all the recovery agencies." He said that through it the Administration has been able to liquidate some of the worst results of neglect in the hard years of depression.

Referring to the National Recovery Administration, Dr. Tugwell said that efforts are not being made to alter the life of the people, but that the people were calling for a redirecting of the management of the institutions and organizations through which they feel should be able to obtain a portion of the good things that they see lying around everywhere. He said what is demanded is the making over of the institutions controlled by and operated for the benefit of the few, so that regardless of their control they shall be operated for the benefit of the many.

Government Operation of Public Utilities Criticized at Convention of National Association of Mutual Savings Banks—Policy to Which Tennessee Valley Authority Is Committed.

Governmental construction and operation of utilities was questioned here on May 17 before the annual convention of the National Association of Mutual Savings Banks, by E. K. Woodworth, President of the New Hampshire Savings Bank, Concord, N. H., and a member of the Association's committee appointed to study utilities in general. He said that it was bad enough to have the Government engaged in such a field, competing against the capital of private investors, and doubly bad when the Government built unnecessary or parallel plants and facilities.

In the report of the Association's committee, presented at the convention, on May 17, governmental construction of utility plants which duplicate those already in existence and privately owned was opposed. The report said:

By far the gravest problem which confronts not only this organization but every large investor in public utility bonds, is the serious situation brought about by the attitude of governmental officials who favor the use of vast sums of public money in developing plants which duplicate existing properties and jeopardize the safety of securities.

No attempt will be made here to itemize the projects brought before the various lending corporations in Washington, which would more or less duplicate already existing public utility facilities throughout the country, but the list is impressive and the amounts of money involved run into gigantic sums.

An example of justifiable apprehension is the posibility of duplication at public expense of adequate facilities already existing in a city in Tennessee. We understand that negotiations are in progress which may save the bondholders from loss. The threat of such loss has, however, been real. If it occurs it will be the result of combined local and Federal action, and will have every appearance of confiscation without compensation.

It is not our function as savings bankers to oppose governmental development leading toward public ownership of public utilities. It is, however, our right and our duty to insist that such action be accompanied by either the purchase of existing facilities at a fair price or payment of just compensation for the resulting loss to bona fide investors.

Mr. Woodworth, in his address, had the following to say, in part:

It has been said that the public utility investor is the forgotten man of the New Deal, and it may become our duty to help remind the world of his existence. Were we, as savings bank managers, justified in investing in the senior obligations of the operating utilities? We believe were were. There was every reason for confidence in a permanent and increasing demand for electric current. The industry has shown extraordinary capacity for increased usefulness. Moreover, we had every confidence in the spirit as well as the letter of our Federal and State constitutions, which provide that private property shall not be taken for public use without just compensation. The industry had been created and developed by private initiative and private capital. Government had not inspired Edison, Bell, Steinmetz, Pupin or the others who had given to mankind the blessings of their inventive genius; nor did government compensate them for their toil or make their discoveries of practical use in the homes of the people. Streams were harnessed, coal mines opened, and generators and transmission lines built with private capital, in full confidence in the constitutional principle to which we have referred. In the upbuilding of this great and indispensable public service under private initiative and with private capital the savings banks and their depositors have played an important part.

To revert to the demand for lower rates, in recent months a highly disturbing factor has been the announcement by Federal agencies of domestic rates greatly below the charges which even the most enlightened of private managements have believed necessary to meet operating expenses, taxes, and provide adequate reserves for depreciation and obsolescence, and a fair return on the investment.

The idea has been planted in the public mind that these low rates are intended to provide a yardstick for determining the fairness of domestic rates everywhere. Another feature of the changed picture is the duplication of existing facilities. When the Federal Government indicates its purpose to spend or lend public funds to duplicate or reduce the field of operations of properties in which millions of dollars have been honestly invested and from which millions of people have derived the benefits of light, heat and power, even the holders of only triple A bonds well may join their less fortunate brethren in considering what should be done about it. The spectacle of the great State of New York authorizing municipal ownership without first requiring the purchase of existing facilities at a fair valuation is far from reassuring even to the most conservative of investors. When the city of Knoxville goes municipal under the spell of the Tennessee Valley Authority we need not be amazed; but when the Public Works Authority offers to lend even an inadequate sum to a city with an indebtedness which already has outrun its credit, to build a distribution system where one quite adequate already exists, at least we must sit up and take notice.

It is to be our great privilege to-day to hear at first hand about the colossal undertaking in the Tennessee Valley. The privilege of introducing Mr. Lilienthal is not mine, but you doubtless know that he is one of the three directors of the Tennessee Valley Authority. . . .

It may not be the business of our National Association to question the wisdom of the purpose behind this project, which is stated to be "the economic and social development of a great region under the guidance of the Federal Government." As no doubt Mr. Lilienthal will tell us, it involves many far-reaching plans aside from the development of electric power upon a gigantic scale. It is our business, however—indeed, it is our solemn duty—to try to understand and estimate as accurately as we can the effect upon the future of privately-owned utilities because of this invasion of the field upon a scale so great as to be only possible when backed by the power and resources of the Federal Government.

In addressing the convention, Mr. Lilienthal asserted that the Tennessee Valley Authority is committed to a policy of protection and fair play for the investor. He remarked that "the almost insatiable need for new capital in the great business of electricity has been supplied in major part by the savings banks, the insurance companies, the trust funds," and in part continued:

The fate of your billions of conservative capital has been put into the hands of a managerial minority. Have they justified your trust and confidence? We all know that some have, and their record is a matter of pride to business men everywhere. But these bright spots are not typical.

The electric industry has grown at a rapid rate, and is destined to continue to grow. Further growth will require fresh capital. Fresh capital will be forthcoming from the public only to the extent that it is convinced the industry is managed in accordance with high standards. If the private utilities are unable or unwilling to clean the slate, they will find it very difficult to convince investors to risk further capital in this essential business. In the National Government's attempt to curb holding company abuses, to assure honesty of accounting, to simplify corporate structures, and to achieve security in fact for investors, the Government is working in the long-range interest of all.

The President and Congress, in setting up the Tennessee Valley Authority, were merely responding to an overwhelming public sentiment. The public, investors and consumers alike demanded an experiment on a broad scale, of public electric operation. This development was designed to serve as one means of seeking to prevent a continuation of financial and operating practices which had brought discredit on the entire industry, sound and unsound managements alike.

The Authority is under duty to acquire a market for its power. It is authorized to compete with existing utilities, and for this purpose is expressly empowered to erect duplicate facilities. But no competing facilities have been constructed, and I am authorized to say that under its present Board none will be constructed until every reasonable alternative has been exhausted.

To avoid duplication of facilities, to avoid territorial competition, to buy property at fair prices, are cardinal policies of the Tennessee Valley Authority. Our adherence to these policies should reassure you of the Authority's determination to respect prudent investment in useful property.

But more important still to you as institutional investors in this great industry is the program under way to increase the use of electricity for domestic, rural and industrial purposes. This project of the Authority, created by order of the President of the United States, and backed by $1,000,000 of capital and $10,000,000 of credit, is being launched next week throughout the Valley. This undertaking holds great promise for the stabilization of earnings for this whole industry.

By direction of the President, the Authority has established an agency known as the Electric Home and Farm Authority. This corporation will make possible the sale of low-cost appliances to a large portion of the population which hitherto could not afford complete electric service in the home. These appliances, of course, are made by leading manufacturers and sold through the regular dealers' outlets. The Authority is interested not merely in the expansion of its own electric sales; it is interested in increasing the consumption of electricity throughout the South, in disregard of public or private ownership.

J. B. Eastman, Federal Rail Co-ordinator At Convention of National Association of Mutual Savings Banks Asserts Main Obstacle in Solution of Rail Problem is Attitude of Rail Managements and Labor—Views on Public Ownership.

Joseph B. Eastman, Federal Co-ordinator of Transportation, in addressing the National Association of Mutual Savings Banks, in annual conference in New York, on May 16, spoke at length to the savings bankers, who hold large rail investments, and attempted to outline the future of the carriers.

He expressed a hope for lower rail and passenger rates brought about by the installation of modern equipment, the unification of terminals, and reduction of unnecessary costs. Mr. Eastman said that all traffic in a 75-mile zone might be handled by trucks. At some length he sketched the proposed steps to bring about reductions in the cost of operation, but admitted that "economies in railroad operation are bound, in large part, to be labor-saving economies." He made known that the Government is studying "retirement annuities for superannuated employees, unemployment benefits, and dismissal wages."

The Federal Co-ordinator said that one of the two principal obstacles to progress in solving the national rail problem is the attitude of rail managements; the second is labor. On this point he said:

I ought to tell you of the two main obstacles to these future possibilities. One is the attitude of the individual railroad managements. They have been brought up in the hard school of competition, with each company out for itself and the devil take the hindermost. Their immediate duty, as they see it, is to look after the interests of their own particular stockholders, without much regard for the interests of the industry as a whole. Take terminal unification as an example. A survey may show that in a large traffic center it is easily possible, physically, to co-ordinate operations without injury to the service and save many thousands of dollars annually. One railroad serving that traffic center, however, may believe that it has a strategic advantage over other railroads under existing conditions, and for that reason it may refuse to go along with the new program. This is a kind of difficulty which is likely to be encountered all along the line in efforts at co-ordination. It remains to be seen whether it can be surmounted. Perhaps you investors in their securities can help them to make a wise choice.

The other obstacles will be supplied by labor, and it is a very serious one. Economies in railroad operation are bound, in large part, to be labor-savings economies. The present Emergency Act contains a provision which goes far to prevent such economies from co-ordination, but that Act expires on June 16 1935. No one who knows the facts can avoid sympathy with railroad labor. Since 1920 the number of employees on the payroll has been cut in half, and those who remain have suffered severely in the depression from furloughs, demotions and part-time employment. The labor-protection provisions in the present Act have not been put to the test in the courts. Whether they would survive such a test I do not know. Assuming, however, that they could be made a valid part of the permanent law in their present form, I am hopeful that this will not be done.

This hope rests on two things. In the first place, the changes in methods of operation and service toward which we aim are not mere ways of shaving expense. The main purpose is to regain and develop business.

It is cruel and inhuman to discard faithful employees like worn-out crossties. The shocks of sudden economic changes at least can be cushioned. The savings can be shared between capital and labor. Our study is going deeply into the subjects of retirement annuities for superannuated employees, unemployment benefits, and dismissal wages. We hope to work out a program which will afford reasonable protection to labor without stifling progress.

Regarding other transportation agencies, Mr. Eastman said:

I turn now from the railroads to the other transportation agencies. I have no authority over them beyond the duty to recommend to the President and Congress further legislation for the improvement of transportation conditions generally. I am sure that you have heard much about the subsidies which are supposed to be given, directly or indirectly, to the water carriers and the motor carriers and the air carriers, through the waterways or the highways which are provided for their use out of the public treasury, or in other ways. Of course there were such things as land grants to the railroads in the old days. We are trying to get to the bottom of this subsidy question, and are finding it no easy job. I expect to be able to report on this matter at a comparatively early date, to give the facts as nearly as we can ascertain them, and to recommend what, if anything, should be done about them.

I have, however, already submitted a report in which I have recommended that motor and water carriers, along with the railroads, be subjected to Federal regulation by the Inter-State Commerce Commission.

From Mr. Eastman's address we also take the following extract:

In one of my reports I have discussed the possibility of public ownership and operation of the railroads frankly and in no unfriendly spirit. I have no desire to assume the role of propagandist for public ownership and operation, or to have such a policy adopted until the people of the United States either want it or believe it to be necessary. I have believed that they should be thinking about it, for it may prove to be necessary, and in that event it is highly desirable that the country should be prepared to undertake it in the best possible way, and with all possible safeguards. Personally, I have been a rather close observer of private operation under public regulation for almost 30 years, and I started with a definite disbelief in public ownership and operation. I am not of that mind now, for reasons which I have undertaken to give on other occasions.

Recently I have heard or read at least three separate discussions in each of which it was urged that the Federal Government should by formal Act or Resolution of Congress declare its opposition to public ownership or operation of the railroads and its commitment to the policy of private ownership and operation. It is urged that this be done for the reassurance and protection of investors in railroad securities. This is a fair sample of the fatuous if not disingenuous character of much of the ordinary discussion of this subject. There are distinct dangers in public ownership and operation against which safeguards ought to be provided, but the fact is that nobody has less to fear than the holders of railroad securities. Experience, in this country and all over the world, clearly shows that when the Government takes over private property, it invariably pays a fair price and usually more than the property is worth. In fact, that is one of the reasons why I am not now urging acquisition of the railroad properties under the financial conditions by which our Federal Government is now faced.

Coupled with this plea for a statement of governmental policy on the subject of public ownership and operation, the suggestion has been offered that the legislation should contain something in the nature of a guaranty that rates will be maintained at a level which will assure a fair return on the investment in the railroad properties. Let me point out there can be no guaranty that any business can be made to earn such a return, and any attempt at such a guaranty is pernicious in at least two respects. In the first place, it engenders keen public resentment against the industry in question, and in the second place it diverts the attention of the owners of the property from the proper management of the business. They look to Washington when they ought to be looking to themselves.

House Passes Bill Authorizing $440,000,000 in Direct Loans to Industry Through RFC and Federal Reserve Banks—Measure Goes to Senate, Where Similar Bill, Alloting $530,000,000 Has Already Been Approved.

The House of Representatives on May 23 by a vote of 178 to 6 passed and sent to the Senate the bill providing $440,000,000 in direct loans to industry, designed to extend financial assistance to small businesses. The Senate on May 14 had approved the Glass-Barkley bill, providing approximately $530,000,000 for direct loans to industry by the Federal Reserve banks and the Reconstruction Finance Corporation, as noted in our issue of May 19, page 3378. The House bill is a substitute for the Senate measure, but Congressional leaders indicated late this week that agreement would be reached in conference. The House bill authorizes the RFC to lend $300,000,000 to small industries, including $75,000,000 to public school systems upon "adequate security." The Federal Reserve banks are empowered by the bill to lend to small industries an amount not to exceed the surplus of the Reserve banks as of July 1 1934. This has been estimated at $140,000,000.

A Washington dispatch May 23 to the New York "Journal of Commerce" outlined the principal provisions of the measure passed by the House as follows:

The measure was turned into an omnibus relief measure by the Committee through the inclusion of amendments increasing the amounts available from the RFC for loans to drainage districts, self-liquidating projects, farm co-operatives, mineral rights pools, to purchase the capital notes of insurance companies and to facilitate the organization of import-export banks.

Provisions of the bill were further broadened on the floor of the House to-day to provide loans up to $75,000,000 for school districts with which to pay salaries of teachers and to provide aid for the fishing, canning and packing industry.

The House at the same time approved another amendment to the bill which would provide closer Congressional supervision over the operations of Government-owned corporations, such as export-import banks, the Tennessee Valley Authority and others by requiring them to make annual reports to Congress including a statement of their financial condition.

Shortly after the amendments were approved the House served notice on the Senate by a standing vote of 166 to 0 that it would insist upon retaining the amendments in the bill when it is sent to conference by the Senate.

$300,000,000 *From RFC.*

As passed by the House, the bill makes $300,000,000 of RFC funds available for loans to industries and $140,000,000 available through Federal Reserve banks. Industries are to be allowed to borrow from Reserve banks when they cannot obtain the required financial assistance on a reasonable basis from usual sources.

In extending credit to corporations Reserve banks are empowered to discount, purchase or make loans on obligations with maturities not exceeding five years, executed by established industrial or commercial business, to obtain capital funds from banks, mortgage companies, credit corporations, or other financial institutions in its district.

The financing institutions must agree to bear not less than 20% of any loss which may be sustained upon any such obligation, or in lieu of such agreement to bear part of any loss, it may advance not less than 20% of the capital funds advanced on the obligation. The aggregate amount of credit extended under this section of the bill is limited to the combined surpluses of Federal Reserve banks as of July 1 1934, an estimated $140,000,000. Extensions of credit are subject to the approval of industrial advisory committees to be appointed by Federal Reserve banks in each district.

New 3% Bonds of Federal Farm Mortgage Corporation to Replace 3¼% Issue in Continuing Program of Refinancing Farm Indebtedness.

W. I. Myers, Governor of the FCA, announced on May 21 that bonds of the Federal Farm Mortgage Corporation, bearing 3% interest per annum, dated May 15 1934, callable in 10 years and maturing in 15 years, would be used beginning that day, in place of 3¼% bonds callable in 10 years and maturing in 30 years, in continuing the program of refinancing of farm indebtedness. In other respects, said the announcement, these bonds are identical to the 3¼% bonds, being unconditionally guaranteed by the United States Government as to principal and interest.

Governor Myers pointed out that the 3¼% bonds have been selling substantially above par and that it is the purpose of the FCA to fix an interest rate on these bonds as issued, which will insure the bonds selling at approximately par. He pointed to the 3% bonds of the United States Treasury, maturing in 17 years and callable in 20, as selling above par, being quoted May 19 at 100 23-32. The FCA of May 21 added:

The bonds of the Federal Farm Mortgage Corporation are being accepted readily both by farmers and their creditors in the settlement of debts. A recent survey made throughout the United States shows that almost without exception the bonds are accepted instead of cash.

The value of refinancing being done by the Federal Land Bank and the Land Bank Commissioner, according to the Governor's statement, has reached approximately the same amounts daily as were recorded for several weeks prior to the shift from cash to bonds in the closing of loans. Last week loans closed each day amounted to $5,000,000 to $6,000,000, representing 2,000 to approximately 2,400 loans daily.

$857,466,304 of Farm Mortgage Loans Made During Six Months Ended April—Federal Land Banks Advanced $600,574,439.

The total number of farm mortgages recorded in the United States during the six months ended April 1934 was 353,748 for $857,466,304, and of this amount 242,882 loans amounting to $600,574,439 were made by the Federal Land Banks, it was said in an announcement issued May 24 by the Farm Credit Administration. Thus it is noted these banks have done about 70% of the farm mortgage business in this six months' period. The remaining 30% is distributed among individuals, Joint Stock Land Banks, commercial and savings banks and trust companies, insurance companies and receivers and conservators for banks, in the order named, the Administration's announcement said. It added:

The great increase in the number of Federal Land Bank and the Land Bank Commissioner loans is a dominant factor in the new farm mortgage business written during the last several months. The total number of farm mortgages written by all lenders throughout the United States has increased month by month. The number of such loans made in October 1933 was 27,989 for $66,658,546; whereas by March, of this year, the number had increased to 86,876 loans for $210,502,882.

The greatest number of all farm mortgages recorded in the six months prior to April this year, according to the estimates of the FCA, were in the 7th FCA District comprising Michigan, Wisconsin, Minnesota and North Dakota, followed by the 4th District, embracing Ohio, Indiana, Kentucky and Tennessee; the 8th District, including Iowa, South Dakota, Nebraska and Wyoming; the 6th District comprised of Illinois, Missouri and Arkansas.

Senate Agriculture Committee Favorably Reports Series of Amendments to AAA Broadening Powers of Secretary of Agriculture—Passage at Present Session Called Doubtful.

The Senate Agriculture Committee on May 21, by a vote of 9 to 3, favorably reported Administration sponsored amendments to the Agricultural Adjustment Act. Several committee members reserved the right to oppose on the floor of the Senate the amendment which would grant the Secretary of Agriculture power to tell a farmer who subscribes to a voluntary production control program what crops he may plant on his land. Committee members said on May 21 that it appeared doubtful if the measure could be enacted during the current session of Congress. Associated Press advices from Washington on May 21 summarized the chief features of the proposed amendments to the AAA as follows:

Changes which strengthen or clarify the Secretary's power to license industries handling farm commodities are also slated for thorough discussion.

Mr. McGill said he voted against the measure because of the clause extending the Secretary's power to tell the grower what he may or may not produce for sale.

At present, the Secretary may dictate the use of the land rented or leased by the Government, but any attempt to allot production on his entire acreage, Mr. McGill said, would be contrary to the spirit of the present law.

The amendments approved to-day would limit the Secretary's power to fix quotas affecting the producer of rice, milk and its products, peanuts, flax, dry edible beans, vegetables, fruits, nuts and naval stores.

The quotas provisions may not be applied unless two-thirds of the producers desire them.

Another amendment would allow the Secretary of Agriculture to take into account increased costs of farm labor, interest payments on debts and taxes in determining the parity price for farm products.

Committee members said that it was doubtful whether the bill would get through before adjournment. They said strong pressure would be needed from the White House for passage.

The Senate Committee to-day also approved a measure carrying an appropriation of $100,000,000 to allow the Secretary to take over cotton on which 10-cent loans have been made by private banks and other financial agencies.

Cattle and Sheep Producers Giving More Business to Co-operatives According to View of Livestock Men of Co-operative Division of FCA.

Gains made by the livestock co-operatives in the volume of cattle and sheep handled indicate that the larger cattle and sheep producers and feeders are giving more of their business to the co-operatives than they did a few years ago. This is the view taken by the livestock men of the Co-operative Division, Farm Credit Administration, said an announcement issued by the Administration of May 18. The announcement further said:

The increased business in cattle and sheep now coming to the terminal agencies, is taken to indicate that the livestock co-operatives have demonstrated their ability to sell these animals as well as hogs to the satisfaction of the large shipper. The bigger volume in these departments not only comes from the mid-west and eastern territory but also from the range sections of the west and southwest.

On the basis of reports of cattle and sheep marketed through the 24-member sales agencies of the National Livestock Marketing Association, there was an increase of 42% in cattle and 34% in sheep for the year 1933 over the year 1930. During this same three-year period, the number of hogs handled showed an increase of approximately 26%.

While less than the percentage increase in cattle and sheep, the gain in hogs, it is pointed out, occurred in spite of the rapid development of the "direct to packer" movement that has sharply reduced total supplies coming to all terminal markets where these co-operative agencies operate.

A comparison of the actual numbers of livestock marketed by the member agencies of the National Livestock Marketing Association during the years 1930 to 1933 are given in the following table. These figures indicate a steady substantial growth during this period.

NUMBER OF HEAD OF LIVESTOCK HANDLED BY MEMBER AGENCIES NATIONAL LIVESTOCK MARKETING ASSOCIATION.

Year—	*Cattle.	Hogs.	Sheep.
1930	681,313	3,882,134	2,125,458
1931	814,303	4,137,753	2,757,293
1932	854,843	3,911,986	2,850,968
1933	969,500	4,913,553	2,845,647
Total	3,319,959	16,845,426	10,579,366

* Does not include calves.

Resolution Adopted By Senate Authorizing Loans to Fruit Growers.

On May 10 the following resolution authorizing loans to fruit growers for rehabilitation of orchards during 1934 was passed by the Senate:

Resolved, etc., That the Governor of the Farm Credit Administration is authorized to make loans to fruit growers for necessary expenses to rehabilitate their orchards during the calendar year 1934, in the same manner and under the same terms and conditions (including penalties) as in the case of loans under the Act entitled "An Act to provide for loans to farmers for crop production and harvesting during the year 1934, and for other purposes," approved Feb. 23 1934; except that (1) a first lien on all crops grown or harvested during the years 1934 to 1938, both inclusive, shall be required as security for any such loans to a fruit grower, and (2) no such loan shall be made for a period of more than five years or in an amount in excess of $5,000 to any one borrower. To carry out the provisions of this resolution there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $10,000,000, or so much thereof as may be necessary.

Report of Clarence Darrow of National Recovery Review Board, Finds NRA Leading Toward Monopoly—Codes Critized as Harmful to Small Business and to Consumer—Reply by Dr. Richberg of NRA Declares Report Inadequate—Memorandum of General Johnson—Minority Report of J. F. Sinclair Disagrees with Board's Findings.

Condemnation of the operation of National Recovery Administration codes of fair competition is contained in the majority report of the National Recovery Review Board, headed by Clarence Darrow, which was made public on May 20. There was simultaneously published a minority report by John F. Sinclair, who said that the report of the Board was made on the basis of unfair and one-sided hearings. He declared that the majority had not approached the investigation into the NRA from the viewpoint of careful research and analysis, and that their conclusion "must necessarily be inconclusive, incomplete and at times misleading and unreliable." Also on May 20 there was made public a long statement by General Hugh S. Johnson, Recovery Administrator; Ronald R. Richberg, NRA General Counsel and a number of NRA Divisional Administrators, who criticized the Darrow report and replied to the various criticisms contained therein.

The majority members of the Board, in addition to Mr Darrow, included Fred P. Mann Sr., W. W. Neal, Samuel C. Henry and William O. Thompson. The report discussed in detail eight NRA codes, and was based on evidence regarding the operations of those codes elicited at hearings held by the Board. In a supplementary report, signed by Mr. Darrow and Mr. Thompson, it was recommended that the NRA be abolished and the country's resources be socialized. "The NRA," this supplemental report said, "is at present in the stage of conflict of interests; but in proportion as the authority of Government sanctions regulation by industrial combination, the inevitable tendency is toward monopoly, with elimination of the small business."

The chief complaints against the operation of the codes, as voiced in the majority report, are that they tend to foster monopoly, to harm the small business man while benefiting his larger competitor, and that they are injurious to the consumer. Particular attention was devoted to the steel code. One of the criticisms made with regard thereto is that the Code Authority, comprising directors of the American Iron and Steel Institute, is made up of men who are financially interested in questions they are called upon to decide, and that they administer the code for the benefit of the largest companies in the industry. The report also attacked the system of computing railroad freight charges with relation to certain "basing points." It cited the case of a Duluth manufacturer who was required to pay $6.60 a ton freight on steel bars which were made in Duluth. This charge was made because Chicago is the "basing point" for the area in which Duluth is located, although the bars had never been in Chicago.

A section of the report dealing with the motion picture industry included the recommendation that Sol A. Rosenblatt, NRA Administrator in charge of the motion picture code, be removed. The report said that monopolistic practices are common in the industry, and that independent distributors, producers and exhibitors are unfairly discriminated against.

Another industry where, it is claimed, the small business is unjustly handicapped by a code was reported by the Board in its discussion of the code for the bituminous coal industry. The report charged the Subdivisional Authority for northern West Virginia and western Pennsylvania with "malfeasance in office," and recommended that they be replaced with persons having "a higher conception of social obligations than an impulse to seize every opportunity for personal aggrandizement."

Other codes reported upon by the Board included those for cleaning and dyeing, retail solid fuel, ice, electrical manufacturing and the rubber industry. In each of these industries the Board found that the codes tended to promote monopoly and was injurious to the small enterprise. In the electrical manufacturing industry, however, the report said that "monopolistic conditions" do not arise from the code "but from the control of patents and other long-standing factors." With regard to the footwear division of the rubber industry, the report said that small enterprises are oppressed "in ways that will result in a monopoly, if one be not already created." Again, in discussing the ice industry, the report said that monopolistic practices exist and small enterprises are oppressed, "apparently because the code was made by representatives of the large companies, in whose interest it seems to be administered."

The principal sections of the majority report are given below:

To the President,
The White House, Washington, D. C.

Dear Mr. President: The National Recovery Review Board, created by your Executive Order of March 7 1934, begs leave to report herewith its findings to date.

The duties and functions of this Board were described in your Order as follows:

"(1) To ascertain and report to the President whether any code or codes of fair competition approved under the authority of Title I of the National Recovery Act are designed to promote monopolies or to eliminate or oppress small enterprises or operate to discriminate against them, or will permit monopolies or monopolistic practices, and if it finds in the affirmative to specify in its report wherein such results follow from the adoption and operation of any such code or codes.

"(2) To recommend to the President such changes in any approved code or codes as in the opinion of the Board will rectify or eliminate such results."

Pursuant to the Executive Order, the Board assembled on March 7, began at once to receive complaints, and held its first hearing on March 15.

The Board now has 304 complainants awaiting hearings. Their complaints concern 104 codes. One hundred and thirteen complaints have already been heard, against 18 codes. Of these which have been heard reports are included herein concerning the following: Electrical manufacturing, footwear division, rubber manufacturing, motion pictures, retail solid fuel, steel, ice, cleaning and dyeing, bituminous coal.

The hearings on the following codes have been held, but drafting of the recommendations has not been completed: Petroleum, lumber and lumber products, wood case lead pencil, asbestos, motor vehicle retailing, saw and steel products.

At the hearings every opportunity was afforded for the presenting of every phase of the subject under inquiry, the interests involved were notified through the Code Authority, many witnesses were heard, counsel was allowed to present arguments. Only one industry, that of motion pictures, declined to avail itself of these facilities until after the hearing had been concluded.

The Board respectfully begs leave to submit the following synopsis of reports in connection with codes indicated:

Electrical Manufacturing.

The monopolistic conditions existing in this industry do not result from the code, but from the control of patents and other long-standing factors. Ninety-three per cent. of the incandescent lamp division of the business is, and long has been, in the hands of one corporation. No evidence was presented that would justify the Board in formulating any decision in regard to the possible oppression of small enterprises. It is, however, true that the Code Authority, or what corresponds thereto, is composed of members of the National Electrical Manufacturers' Association; and no provision is made for the representation of manufacturers that are not members of that Association. We deem this to be wrong, and recommend that it be corrected.

Footwear Division, Rubber Manufacturing.

Small enterprises in this industry are oppressed under the code in ways that will result in a monopoly, if one be not already created.

The industry is composed of 12 companies, of which two, with their affiliates, represent 65% of the total production.

This code was made by the large companies for their benefit and for their benefit it is administered. As a result, the smaller enterprises have refused to assent to the arrangement.

The Divisional Authority, which has direct supervision over this branch of the rubber industry, is composed of three men that represent and have interests in the large companies.

The powers vested in the divisional authority include the power to classify goods, determine discounts and fix prices.

The divisional authority has used the compliance provisions of the code as a threat to coerce the small manufacturer into submission to code requirement injurious to the small enterprise. The price-fixing arrangements made by the Divisional Authority are likely to put the small enterprise out of business. These arrangements include discounts on large purchases that small manufacturers cannot give; discount practices that the small enterprise cannot meet, and other disadvantages.

We recommend that the present Divisional Authority be displaced and a new Authority be created fairly representative of the small enterprise as of the large; that each member of the division shall be allowed to compute his cost pursuant to the system provided in Article VII-A, Chapter I, report such cost to an impartial agency selected by the Divisional Authority, and shall not thereafter sell any product other than factory damaged or obsolete goods for less than cost.

Motion Pictures.

Monopolistic practices in this industry are bold and aggressive and its small enterprise is cruelly oppressed.

The industry includes the making, the distributing and the exhibiting in theaters of film pictures. The producing and distributing is chiefly in the hands of eight powerful companies, commonly known in the business as the "Big Eight." There are in the country 18,321 theaters, of which 4,800 are designated as circuit or chain theaters. Of these circuit theaters, 1,954 are affiliated with the Big Eight companies and 2,846 are not so affiliated. There are left 13,571 theaters that are classified as independent.

It appears that the code for this industry was made by representatives of the large producing companies. It contained, with other unusual and unjust features, provisions that named the members of the Code Authority to administer the code and other provisions to make the authority so constituted self-perpetuating. In case of the retirement of any member he is to designate his successor, subject to the approval of the rest of the Authority, or failing to do so, the Authority is to name the successor. The Authority consists of 10 members, of whom eight are shown to be directly or indirectly connected with the eight large companies.

These companies are distributors of pictures as well as producers. They are also interested in certain theaters that are in competition with independent theaters.

At the hearing before this Board, March 26, 29, April 3 and 4, representatives of the independent theaters presented definite complaints of the operation of the code under the Authority thus constituted. The Deputy Administrator of the code was present at the first hearing and was invited to testify, but refused to do so. Subsequently, seven of the eight companies implicated by the testimony of independent theater owners, filed a brief attempting to discredit the testimony given against them. This brief, because of its unsubstantiated nature and the preponderance of testimony against it, the Board deems to be of small moment in this issue.

The chief complaints of maladministration under the code for the benefit of the large producers and distributors and against the smaller enterprises are as follows:

1. That they, although constituting numerically much the greater part of the industry, were not allowed to share in the making of the code.

2. Unfair practices, in that the large producers and distributors insist independent exhibitors shall buy also a certain number of what are called "short subjects" (meaning short reels), and of news reels in order to obtain the great and vital feature pictures from which profits are mostly derived. It was averred that some of these independent theaters have in this way been forced to buy and store away more "short subjects" and news reels than they could show in a year. They must pay for them, nevertheless, whether they exhibit them or not. By this practice also small producers that produce only "short subjects" and news reels are put at a disadvantage.

3. The large producers require a large percentage of the gross receipts, sometimes 35% or more, for the use of popular pictures, and then dictate the days upon which they are to be shown. In the business, generally, Saturday, Sunday and holidays are the best days, but it was pointed out that this arrangement deprives the independent theater of any control over its pictures, as the large producer dictates the day the picture is to be shown, whereas it may not be suitable for certain localities upon such days.

4. The theater owner is deprived of any choice in the presentation of pictures, since he must show what is allotted to him. This works in practice to shut from the theaters the pictures of other than the large producers, since they can choose all the best days for themselves.

5. The code gives to the distributors (generally the Big Eight) the right to fix admission prices through the provision that allows them to insist upon a minimum admission price for their own pictures. It was brought out that such a control might cause to a theater the loss of a large part of its clientele through resentment against what would be deemed an unjustifiable advance in prices while the theater owner would be powerless to meet such an attack.

6. That the large distributors are allowed to insert into their contracts with the theaters, provisions that are not authorized by the code, and are detrimental to the independent theaters. These extra-legal provisions, it was set forth, were often in the shape of an agreement against the showing of two features on the same program. The courts have held this stipulation to be unfair. In practice, it deprives the independent theater of one means to meet the competition of the affiliated theaters, which are the theaters affiliated with or controlled by the Big Eight.

7. The code set up boards to classify theaters in the order in which they can have the use of popular and desirable pictures, and these boards, it is averred, are controlled by or in the interest of the large producers and distributors. The result is that in many instances independent theaters cannot get the popular pictures until their competitors have largely exhausted the drawing power therein.

Findings: It is the opinion of this Board that the code adopted for this industry should be amended in accordance with the attached brief.

Retail Solid Fuel.

The dominating power in this industry is the National Retail Coal Dealers' Association. The code was made and the Code Authority chosen by members of this Association without due representation of coal dealers that were not members. The operation of the code thus made and administered tends to oppress the small enterprise. The code requires certain confidential business information to be disclosed, which constitutes a perilous practice and one liable to abuse. Power is given to Divisional Code Authorities to prohibit the marketing of "blends," a prohibition that seems unnecessary and is the occasion for complaint. It is in these particulars that the small enterprise seems most oppressed. The evil can and should be remedied by amending the code and by giving fair representation to the dealers not members of the Association.

Steel.

Monopolistic conditions have long existed in this industry, due to its absolute control by the larger companies. This control is assured through the American Iron and Steel Institute, supposed to represent both large and small enterprises, but wherein, as a matter of fact, the voting arrangements really leave the small enterprise at the mercy of the large. Each member has one vote for each $500,000 of invoiced product for the year. The total number of votes is reported to be approximately 15,000, of which the five largest companies have 7,668.

By this system of voting the Board of Directors of the Iron and Steel Institute is chosen. Since this same Board of Directors was constituted the Code Authority for the steel industry, and this Authority made the code and now administers it in the interest of the larger companies in control of the Iron and Steel Institute it is obvious that we have here a body not only perfectly equipped to exercise monopolistic control, but is endowed with extraordinary powers incompatible with the ideals heretofore entertained in a free country.

One of these powers, exercised in a way that has produced many and bitter complaints from small enterprises, is that of arbitrarily fixing prices for the advantage of the large companies. Another is a rule that forbids the enlarging of the producing capacity of any unit in the industry.

Both of these conditions seem to us harmful, monopolistic and oppressive, and in both respects the code has operated to augment the evils previously existing.

The Federal Trade Commission recently made an exhaustive study of the steel industry and presented a report that held it to be essentially monopolistic and unfairly conducted. At the outset of the hearing by this Board, April 4, this report of the Federal Trade Commission on the steel industry was offered in evidence and admitted.

On April 17 the chief counsel of this Board was called on the long distance telephone from New York by the chief counsel of the Code Authority (directorate of the Iron and Steel Institute) who protested against the inclusion in our evidence of the Federal Trade Commission report on the ground that it was "a tissue of falsehoods," and demanded opportunity to appear before this Board and demonstrate the falsity of the Commission's findings. This was accorded, and the Board held hearings on April 19 and 20 for the purpose of allowing counsel for the Code Authority (directorate of the Iron and Steel Institute) to disclose wherein the Commission's findings were unfounded.

The first day was consumed by counsel in readings from the code, a copy of which lay before each member of the Board, in explications of the obvious and in dissertations upon the insignificant. No witness was examined nor evidence presented. At the second day's hearings, this course being pursued through an apparently endless maze of verbiage, counsel for the Board objected and asked that some facts be presented. The Chairman ruled that every opportunity be given to counsel for the Code Authority (directorate of the Iron and Steel Institute) to present the case for the industry, but that at the rate of progress so far achieved years would be consumed in apparently fruitless discussion. Counsel for the Code Authority protested at each step, but finally called a witness that he questioned. The nature of the questions and their long-drawn-out and dilatory answerings strengthened the impression that the Code Authority was merely seeking to consume time. When the hearing adjourned at 5 p. m., the only witness summoned by the counsel for the Authority was still on the stand and his cross-examination by the counsel for the Board was hardly begun.

Says Federal Trade Commission's Charges Unanswered.

It was agreed that the hearing should proceed on Tuesday, April 24, but on April 23 the counsel for the Board received a letter from the chief counsel for the Authority (directorate of the Iron and Steel Institute) saying that as the Board was manifestly unwilling to grant to the Authority sufficient time to make a proper presentation of its cause, his clients had instructed him to withdraw from the case.

No further hearings have been held in this industry. The Board requested the counsel for the Authority to allow the cross-examination interrupted on April 20 to be resumed and continued, but this request was not complied with. It also sent a representative to the office of the Authority in New York with a request that this representative be allowed to examine the minutes and records of the Authority, but this effort again was unsuccessful.

No conclusion was left to the Board except that the industry (which is controlled by the Iron and Steel Institute, the directorate of which in turn constitutes the Code Authority) did not answer the charges of the Federal Trade Commission because no answer was possible and the dilatory proceedings before this Board were but play-acting for the purpose of creating the impression that the Board was unjust.

At the hearings held by the Board it was impossible to escape the conclusion from the testimony offered that the misfortunes of the small enterprise in this industry were multiplied by the grotesque absurdities of what is called the "basing point" system or phantom freight rates. The origin of this huge evil was the insane practice of the railroads in wrenching freight rates out of their normal relations to obtain competitive shipments or favor competitive enterprises, but the present extent of the disease is far beyond railroad medication. It plagues many industries, and from the testimony before us we conclude that the people of the country must be paying annually many millions of dollars for pretended freight rates that are purely fictitious.

Illustration: The case of Otto Swanstrom, of Duluth, Minn., we cite here as pertinent and instructive.

Complainant was a blacksmith that had invented an improvement in horseshoes. He founded a small company and a factory to put his invention upon the market, and until the automobile came into common use, he seems to have prospered steadily. When the automobile had replaced the horse, Mr. Swanstrom turned to the making of tools and particularly of tools used in automobile repairing. This necessitated considerable purchase of steel, which he obtained at first in Chicago, but upon which he paid the freight from Pittsburgh to Duluth, which was twice the freight from Chicago to Duluth.

In 1918 he conferred with high officers of the United States Steel Corporation and obtained from them a concession of $5 a ton in these so-called freight charges, which in reality were not freight rates at all but an additional tax levied by the steel company. By this time a steel mill had been established in Duluth, a mile and a half from the Swanstrom factory, and was supplying him with all the steel he consumed. Nevertheless, the freight charge had continued to be exacted.

In 1924, after the final decision in the famous "Pittsburgh plus" case, Chicago was made, in the steel trade, what is known as a "basing point," and in consequence the myth that Swanstrom's steel had been shipped from Pittsburgh was exchanged for the myth that it was shipped from Chicago. This shift in fictions resulted in a still further reduction of his ghostly freight charges, and under this stimulus his business further expanded. The original investment had been $3,000. In 1918, the amount invested had become $165,000; in 1933, a code designed and made by and for the great companies, the beneficence whereby the Swanstrom factory had been charged only $1 for fictional transportation was abolished and the company was notified that thereafter it must pay the full "basing point" rate from Chicago on steel moved only a mile and a half. The order increased the cost of his steel by $6.60 a ton.

Freight Charge Unduly Raised Costs.

Mr. Swanstrom testified that as a result his factory, since Oct. 1 1933, had been operated at a loss, and unless the fictional charge could be removed the factory must soon close.

The steel upon which this charge is levied is made in Duluth from iron ore mined only 60 miles away. The actual charge for transporting Mr. Swanstrom's steel is 50c. a ton for switching. It never saw Chicago nor anything near Chicago. Yet the factory must pay $6.60 freight charges upon it, which is the rate from Chicago to Duluth.

It was further alleged that the discrimination complained of was exacted only in regard to steel bars and billets; that if the same steel were transformed at the same mill into wire, the phantom freight rates were not exacted upon this. No attempt was made to controvert this charge nor to explain it.

An attempt was made to cause it to appear that the Minnesota Steel Co., a subsidiary of the United States Steel Corp., being the concern that collects the fictional $6.60, has full authority under the code to make the price of steel what it pleases so long as it does not undersell the market. A hearing of Mr. Swanstrom's case before the Federal Trade Commission produced evidence that seemed to dispose of this allegation and to show that the Minnesota Steel Co. was obliged to charge whatever rates were prescribed for it by the Steel Institute.

Mr. Swanstrom was asked if his factory could continue upon a satisfactory basis if the $6.60 a ton of tribute now levied upon his raw material should be removed. He said that he would need nothing more. He was then asked what would be the effect of a rational system of railroad rate-making that would be based upon the cost of the service plus a reasonable profit thereon—in other words, a rate made up of the line haul and the terminal charges. He answered that this would be perfectly satisfactory.

It is part of the evil wrought by the "basing point" madness that it has produced hothouse industries in localities where they have no natural right to exist, and that any attempt to return now to the methods of sanity would be greeted with an outcry from the vested interests thus artificially planted and nourished. Yet is it equally true that so long as these conditions exist they will work hardship, bulwark monopoly and crush the small man as here indicated.

At one of the hearings upon this industry, recourse was had by the steel interests to the familiar defense of this great evil that it is necessary as a means to promote competition and prevent local monopoly. The manifestation by a great corporation of a tender solicitude concerning monopolies is not without a certain suggestion of humor to those well acquainted with American economic history, but the defense of the citizenry against monopolistic menace is the business of the State, not of private agencies; and in this case the menace seems chiefly imagined for propaganda purposes. There can be no more just reason to pervert the normal laws of exchange than those of physics, and as clearly demonstrated before us, the practical working of this anomalous and preposterous device is once more to hasten the exit of the small enterprise and foster the always-growing autocracy of the greater.

Findings: It is the opinion of this Board that the code adopted for this industry should be amended in accordance with the attached brief.

Ice.

Monopolistic practices obtain in this industry, and small enterprise is oppressed, apparently because the code was made by representatives of the larger companies, in whose interest it seems to be administerd.

The manufacturers of block ice comprise all but a small fraction of the business, but seem now to be threatened with a competition, at present of little bulk, but it appears of menacing possibilities. To frustrate this competition at the outset seems to have been the purpose of the larger manufacturers, who made the code. One of the small competitors made application to the Code Authority, and then to the Administrator, for permission to enlarge its plant facilities in accordance with an increased demand for its product. The application was referred to a committee of five of the larger manufacturers, who negatived it, not hesitating to say in their finding that "any increase in production of flake ice would be further used in attempted competition with the product of existing ice plants," which is, on the whole, the most candid statement of the attitude of the large enterprises we have yet encountered.

Article XI of the Ice Code provides that there shall be no establishing of additional "ice production, storage or tonnage" unless the Administrator shall be satisfied that public necessity and convenience require such extension. It is to be noted that in the State of Oklahoma the Legislature enacted a similar provision, and the United States District Court, United States Court of Appeals, and United States Supreme Court successively held the provision to be unconstitutional.

It is clearly monopolistic, oppressive, and should be eliminated from the code. An interesting commentary upon it seems to lie in the fact that after the hearing by this Board, the application before referred to as having been rejected by the Code Authority was later granted by the same Authority.

Another phase of the business was revealed in what is called cash and carry. It appeared that in Chicago the situation had been complicated by the actions of certain unscrupulous dealers that took advantage of the code to further their own interests. When a small dealer or peddler signed the code (without which signature he could not obtain ice) a placard was handed him that he must affix in plain sight in his wagon, announcing his prices, which had been fixed at 60c. a hundred pounds. It was testified to that if he sold ice for less than this price he was unable to purchase it thereafter.

The Icemen's Union of Chicago and many small dealers and peddlers of ice there, complained that the large ice producers had established the cash-and-carry system by which they furnished ice at 40c. a hundred pounds to customers that would themselves carry it away from the platforms, whereas the peddlers and those that delivered it at residences and stores must charge 60c. a hundred pounds for it. The representative of the Code Authority denied that this differential had been instituted by the code. It appeared to have been made under the Commission of Arbitration and Appeals, a body similar to the institute in other industries by which the industry is virtually controlled. This Commission seemed to consist of eight members, of whom eight were large producers of ice. The Icemen's Union and the small dealers and peddlers were not represented upon it.

Findings: It is the opinion of this Board that the code adopted for this industry should be amended in accordance with the attached brief.

Cleaning and Dyeing.

Findings: It is the opinion of this Board that the code adopted for this industry should be amended in accordance with the findings and recommenations set forth in the attached brief.

Bituminous Coal.

Monopolistic practices are marked in this industry because the code was made and its operation directed by agencies connected with the larger coal companies to their advantage and the disadvantage of the small enterprises. Testimony was presented to show that the same price had been fixed for coal that contained a large percentage of sulphur and for coal that contained but a small percentage of this same substance; whereas the practical value of the coal was diminished in proportion to the presence of sulphur. Before the adoption of the code, coal containing a considerable or large percentage of sulphur had sold at from 25c. a ton less than the better qualities of coal. It was represented that small operators whose mines produced sulphured coal were unable to sell their coal at the prices fixed under the code.

It appeared also that small enterprises generally produced raw or unwashed coal; that the difference in price allowed between washed and unwashed coal was much below the actual cost of washing the coal, and this arrangement was an added advantage to the large producer.

A further allegation, which was not controverted, was to the effect that before the code was adopted, railroad companies had been supplied with coal at 15c. a ton under the prevailing prices; that this price was now made 20c. under the prevailing prices; that the larger coal companies, whose representatives on the Code Authority made this reduction, obtained from it a large increase in orders from the railroad companies, which seemed to be a business that the small enterprises did not share.

We urge that no time be lost in dismissing for malfeasance in office the entire Subdivisional Code Authority now in control of the northern West Virginia and western Pennsylvania regions, and replacing of them with persons that have a higher conception of social obligations than an impulse to seize every opportunity for personal aggrandizement.

We further recommend that the code be amended so that due allowance small be made in determining prices for difference in quality of coal and for the cost of processing it. Also, that the code be amended so as to prevent price changes without at least three days' notice, and that if a member protest the price change to the Divisional Authority it shall be held in abeyance pending the determination of the appeal.

In conclusion, it is evident that when monopoly utilizes its power to increase prices, it is the consumer alone who must pay for the increases.

While under the codes the cost of living increases, wages have not risen accordingly. The prices charged for some articles the poor should have as much as the rich have been in some instances prohibitory.

According to the bulletins of the Department of Labor, taking the average cost of all foods in 1913 as 100, their cost in April 1933 was 90, and in April 1934 it was 107. Fifty-one cities showed in this year an advance in food prices of from 10% to 27%. Rent, fuel, light, house furnishings and other items showed at the end of the year, after the codes had begun to operate, a marked upward tendency.

The fact is generally overlooked or obscured, but the small business enterprise has often a social importance out of proportion to its size, since it is often the consumer's sole barrier against complete grasping and irresponsible monopoly. What is called a "chiseler" likewise may not always be the public enemy he has been represented. Instances arise where he is seen to be struggling to prevent the total absorption of an industry or interest into a monopolistic organization or chain against which the public has no other protection.

The opinion, therefore, is forced upon us from what we have heard so far that "fair competition" is merely a resounding and illusory phrase. There is, in fact, no such significance of general acceptance, and under existing conditions there can be none. What the powerful producer calls fair, his weaker rival fiercely denounces as most unfair; and there is no way to reconcile the difference. All competition is savage, wolfish and relentless, and can be nothing else. One may as well dream of making war ladylike as of making competition fair.

Big business begins by making it impossible for the small man to survive; and after he is eliminated it turns upon the weakest of the common aggressors.

We are reminded of some remarks made by Senator Vance, of North Carolina, many years ago, who said that: "At one time the question was up in the State Legislature as to what sort of fish should stock their streams. One enthusiastic member suggested the carp, for the reason that they drove out all other fish, and ended up by eating each other."

The majority report then discusses in detail the findings listed in the general discussion reprinted above.

The text of the special and supplementary report, signed by Mr. Darrow and Mr. Thompson, is given below in part:

The dangers of monopoly which are inherent in the National Industrial Recovery Act cannot even be revealed to the people of the United States, if fact-finding and enforcement are thus controlled by industrial combinations. To permit the NRA to carry these obligations is to expect violators of law to sit in judgment upon and to condemn themselves.

During the whole period since the war, when the power of monopoly has been growing in this country, the Federal Trade Commission has been increasingly weakened, and it is doubtful whether that Commission or any power of government can protect the small man. Nevertheless, the fact remains that in the immediate present the Federal Trade Commission is far superior to the NRA as an enforcing and fact-finding agency. To transfer these powers from the NRA to the Federal Trade Commission as a next step would help to inform the public as to the inherent difficulties which arise from the position of the small man in the present stage of industrial development and capital structure in the United States.

Conflict Among Businesses.

Briefly, this may be described as follows, on the basis of evidence before the Board:

All business, large and small, has one common problem, namely, to find a market at a profitable price. But the effort to solve that common problem gives rise to conflict of interest between large and small businesses, in which the small man is the loser, and no power under the NRA is showing itself able to protect him.

In an age of plenty, like the present stage of American industry, abundant production creates intense struggle for markets. Unregulated competition forces down prices, wages and salaries. This pressure is felt seriously in the basic industries, in raw materials and in agriculture—that is, in the natural resources. Regulated competition, on the other hand, through combination, naturally has for its purpose the self-interest of those who are able to control the combination. The strongest of these combinations can take their profits at any point along the line from raw materials to final sales, thus controlling the price for raw materials and for semi-finished articles, and often forcing up the price to the ultimate consumer. The small business man, who controls only a part of this long line of the economic process, is often driven into bankruptcy by the low prices forced upon him by the powerful combinations which are at once producers and consumers.

The NRA has given the sanction of government to self-gaverning combinations in the different industries. Inevitably this means control by the largest producers. . . .

To go back to unregulated competition in which the small man can gain his share of the market by some special advantage of skill or other factor, is not possible in a situation where technological advance has produced a surplus so that unregulated competition demoralizes both wages and prices and brings on recurrent and increasingly severe industrial depression. Only by the fullest use of productive capacity for the raising of standards of living of individuals and the community can a steady balance be achieved in an age of abundance. This, however, is possible only when industry produces for use and not for profit, since it is essential that enough wealth should be distributed through the return to the workers to set them, as consumers, free to use industry's plentiful output.

The choice is between monopoly sustained by Government, which is clearly the trend in the NRA, and a planned economy, which demands socialized ownership and control, since only by collective ownership can be the inevitable conflict of separately owned units for the market be eliminated in favor of planned production. There is no hope for the small business man or for complete recovery in America in enforced restriction upon production for the purpose of maintaining higher prices. The hope for the American people, including the small business man, not to be overwhelmed by their own abundance, lies in the planned use of America's resources following socialization. To give the sanction of Government to sustain profits is not a planned economy, but a regimented organization for exploitation. The NRA is at present in the stage of conflict of interests; but in proportion as the authority of Government sanctions regulation by industrial combination, the inevitable tendency is toward monopoly, with elimination of the small business.

The minority report of Mr. Sinclair is given elsewhere in this issue, and we also give, under separate headings, the replies of Mr. Richberg and General Johnson.

Replies of NRA by D. R. Richberg and General Johnson to Report of Clarence Darrow of National Recovery Review Board.

Detailed reference is given in another item in this issue of our paper to the report of the National Recovery Review Board, headed by Clarence Darrow, criticizing the operation of the National Recovery Administration Codes of Fair Competition. The general reply of the NRA to the majority report of the Review Board was contained in a memorandum prepared by D. R. Richberg, General Counsel for the NRA. After assailing the report as ill-informed and inadequate, Mr. Richberg declared that the explanation of "the contradictory nature of the Board's conclusions may be found in its selection of a noted Socialist, who advocates complete Government control of business, to write a report for philosophic anarchists who apparently oppose any Government control of anybody, including criminals. The result is a report which on one page recommends a return to the law of the jungle and on the next page recommends that business be subjected to a more detailed Government control."

The NRA memorandum charged that the investigation conducted by the Review Board had been slipshod and that many of the Board's findings were untrue. General Johnson, in a letter to President Roosevelt, said of the report: "A more superficial, intemperate and inaccurate document than the report I have never seen." The NRA memorandum also said that the Board "has made itself an agency to furnish ammunition for the malicious sniping of political partisans, for the covert scheming of monopolists and for the mean attacks of chiselers who seek private profit out of continuing that 'savage, wolfish' competition which the Review Board would perpetuate in its contempt or pessimistic despair of the processes of civilization."

General Johnson made public a memorandum on May 20 in which he replied to the supplemental report by Mr. Darrow and Mr. Thompson. General Johnson quoted from this supplemental report which he said means that "the choice of the American people is between Fascism and Communism, neither of which can be espoused by anyone who believes in our democratic institutions of self-government; nor can any public official who has taken an oath to defend the Constitution of the United States adopt or officially advocate such a program." He added that this supplementary report "demonstrates completely the propriety of my recommendation that the Review Board should be abolished."

We quote in part from Mr. Richberg's memorandum, as given in a Washington dispatch May 20 to the New York "Herald Tribune":

The general observations and detailed recommendations of the Review Board, following a haphazard, one-sided investigation, would be incomprehensible without an understanding that the Board was simply seeking to justify a preconceived opposition to the fundamental theories and purposes of the National Industrial Recovery Act. This is plainly revealed in two statements of the Board, which are in hopeless conflict with each other.

On page 24(b), the Board proclaims:

All competition is savage, wolfish and relentless; and can be nothing else. One may as well dream of making war ladylike as of making competition fair."

On page 67 the Board proclaims:

A return to the anti-trust laws for the purpose of restoring competition we believe to be one of the great needs of the times.

Thus the Board flatly advocates that a modern, civilized nation should abandon any effort to promote fair business practices and should "return" to a "savage, wolfish" struggle for individual survival.

Then the Board immediately repudiates its own expressed convictions in the following utterly inconsistent recommendation:

We believe the competitive system is compatible with regulation as to hours and wages. (Page 68.)

The Board does not explain how hours and wages—that is, labor costs—can be regulated without thereby regulating competition. The Board ignores, or is ignorant of, the elementary economic fact that if it were possible to regulate (and presumably to increase labor costs) while maintaining otherwise "savage, wolfish" competition, large enterprises, financially able to lower costs by increasing machine production and to undersell competitors in savage price wars regardless of cost, would drive all "small enterprises" out of business and obtain monopolistic control of production. The business records of the last 50 years show clearly what would happen if the nonsensical program recommended by the Board could be made effective. The Board also fails to suggest how hours and wages can be regulated by valid Federal law except through codes of fair competition.

The explanation of the contradictory nature of the Board's conclusions may be found in its selection of a noted Socialist, who advocates complete Government control of business, to write a report for philosophic anarchists who apparently oppose any Government control of anybody, including criminals. The result is a report which on one page recommends a return to the law of the jungle and on the next page recommends that business be subjected to more detailed Government control.

A careful examination of the record of the hearings shows that in order to arrive at its previously determined verdict, the Board took and reported any testimony that would serve its prejudice, without regard to the competence or bias of the witness or the palpable falsity of his statements, and declined to avail itself of abundant sources of accurate information which were open to its investigation. The detailed analyses of the argumentative conclusions and "briefs" filed by the Board, which are attached hereto, justify a sweeping condemnation of the methods and mental processes whereby the Board arrived at its unsupported and insupportable conclusions.

A few examples of the manner in which the Board accumulated misinformation in order to arrive at false findings of fact will be presented.

Electrical Manufacturing.

The Board gave no notice to the NRA and made no request for information, although every complaint presented had been covered during months of extensive work upon this code. After three days of fruitless hearings, the Board was forced to its conclusions that any "monopolistic conditions in this industry do not result from the code but from the control of patents and other long-standing factors." The Board then recommended additional members for the Code Authority—a matter brought up by NRA two months before the hearing and agreed to by the industry.

Footwear Division, Rubber Manufacturing.

The Board heard the complaint of four companies that were opposed to the code and found they were "small enterprises" which were being "oppressed." One of these is the fourth largest in this division of the industry and another is the Goodyear Rubber Co., which has a small volume of production in this particular line but is a very large enterprise in the field of rubber manufacture. Another one of the four "small" companies employs nearly 1,000 persons, pays low wage and sells most of its output to a mail-order house—thus underselling independent merchants. These "small" concerns had all refused to sign the President's re-employment agreement.

The Board reports that "the Divisional Authority is composed of three men representative of and having interests in the large companies"—which simply is not true. The three members of the authority represent one large, one medium and one small company.

The further findings of the Board include a large number of similar misstatements of fact, detailed in the attached review of this report, which merit the comment of the Deputy Administrator that the findings show "little comprehension of the problem, complete ignorance of the code and are either erroneous or irrelevant."

Motion Pictures.

The record of this hearing by the Review Board is a revelation of its methods. The Board reports that the Deputy Administrator "was invited to testify but refused to do so." The record, including a letter from the Deputy Administrator, shows that he not only offered to testify, but to make all his records available to the Board.

The code was assented to in writing by 9,039 members of the industry. Twenty-one complaining witnesses were heard by the Board, including 15 out of 7,500 theater operators. In contrast to 14 hours and 20 minutes of "hearings" by the Board, NRA spent over 1,200 hours on the drafting of the code, heard 206 witnesses and obtained a code acceptable, not only to the industry, but approved by all the Advisory Boards of NRA representing industry, labor, consumers, economic research and law.

The Board acted solely on the basis of a disorderly mess of unsworn and largely false testimony of a few malcontents (many of them discredited by previously illegal practices), covering only eight out of 288 subdivisions of the code, and arrived at sweeping conclusions upon the entire code founded on obvious ignorance of the code, of the industry and the law. The detailed analysis of the Board's action shows conclusively that the investigation was carried on with utter disregard for fair play and that the conclusions of the Board are unworthy of the slightest consideration.

Any one adequately informed concerning the industry could learn without difficulty, as is evident from the volume of support given the code and the small volume of complaint, that the code is of incalculable benefit to the small enterprises of the inquiry and affords great relief from the monopolistic effects of the copyright laws and other property rights which give legal advantage of an oppressive character to large enterprises, which they are required under the code to forego to a considerable extent. A return to the "savage, wolfish" competition advocated by the Board would mean simply an enlargement of monopolistic power sanctioned by law.

The refusal of the Board even to receive correct information is shown in its rejection of the brief filed by seven producing-distributing companies. The Board specifically agreed to the presentation of testimony through this brief—since all other testimony was unsworn—and then disregarded it on the announced basis that since these major producers-distributors "could have appeared and testified" their brief should not be given serious consideration. Thus by giving no attention to the vast files of information of the NRA, or the principal testimony offered in support of the code, and by refusing to listen to the exceptionally well informed Deputy Administrator, the Board was able to arrive at findings, contrary to fact and conclusions contrary to any intelligent opinion.

Retail Solid Fuel.

In regard to this industry the Board received a protest in behalf of a group of associations from Metropolitan New York not affiliated with the National Retail Coal Merchants Association, who were sponsors of the code. The protesting groups admitted they had representation; admitted no unfair action had been taken to date, but they were protesting in fear of what might happen. In the absence of any evidence of any oppression and in view of the effort of the NRA to set up a truly representative code authority in an industry only partially organized, the criticism of this code is trivial and captious.

Steel.

The report of the Board is based largely upon a report made by the Federal Trade Commission in partial compliance with Senate Resolution 166 concerning the operation or possible effects of a few provisions of the steel code. The attached commentary on that report of the Federal Trade Commission answers almost entirely the rehash of the views of the Federal Trade Commission presented by the Review Board. In addition, however, attention should be called to some of the typical mistakes of the Board in its hasty review of a complicated code and a highly technical industry, regarding which the members of the Board had no previous knowledge and acquired no perceptible understanding.

At the outset the Board sought to prove a control of the code authority, the Iron and Steel Institute, through voting arrangements, which, in the language of the Board, "leave the small enterprise at the mercy of the large." The utter inaccuracy of the facts and conclusions of the Board concerning this comparatively simple matter is shown by the calculation of the Board that out of 15,000 votes 4,362 would be cast by United States Steel. As a matter of fact, the total votes officially tabulated are 1,332, of which the subsidiaries and affiliates of the United States Steel cast 335. On the basis of the Review Board's calculation the invoiced value of the United States Steel products would be over $2,000,000,000, whereas for 1933 they were $167,500,000.

The Board complains that the board of directors of the Steel Institute constituting the code authority "administers it in the interest of the larger companies in control of the Iron & Steel Institute." The fact is that on the board of directors the representation of United States Steel is 13% (although it is entitled to 25% voting power). The representation of Bethlehem is 7%, although entitled to 9% voting power, and the remaining 80% of the membership is distributed among 21 companies.

The inaccuracy of the Board's report is indicated in its statement that there are "many and bitter complaints from small enterprises . . . of arbitrary fixing prices for the advantage of the large companies." The fact is that there are 252 companies members of the code, including the great majority of all the small enterprises in the industry, and the Board does not report a complaint from one of them. The Board may be able to magnify a very small volume of consumer complaints against the code into evidence of monopolistic oppression, but by no stretch of the imagination can it produce evidence of "many and bitter complaints from small enterprises" within the industry that they are subject to monopolistic control. As a matter of fact, the small enterprises within the industry have deluged the NRA with protests against changing the code and with arguments in favor of its continuing operation.

The NRA has been from the beginning critical of the price provisions in the steel code, including the set-up of the basing point system, the inclusion of transportation charges in quoted prices, the waiting period of 10 days before prices are made effective and other provisions of the code which have been criticed by the Federal Trade Commission, criticisms which are rehashed and garbled in the report of the Review Board. The Board adds nothing whatsoever to the information available to the NRA and previously publicly discussed by the NRA concerning these provisions. But the Board in its ignorance of the complicated operations of this industry has produced a certain amount of misinformation which will not help in working out an intelligent revision of the steel code in the public interest.

[The memorandum here cited Schedule E, Section 3 of the steel code to prove the Review Board in error in saying that a code member had no right to quote a competitor's price.]

The Board has only muddled the waters by superficial criticisms based on a few days of casual study of a complicated industrial situation and upon an utter lack of adequate knowledge of the facts. The conclusions of such a report are worse than worthless and when expressed in the rhetorical language of the report are obvious appeals to passion and prejudice.

The NRA has been giving an extended trial to the provisions of the steel code under close observation with continuing recommendations for their improvement, based upon accurate knowledge of the facts and expert advice as to measures desirable to protect the public interest. The Review Board afforded no opportunity to NRA representatives who had been working for months upon the steel code and who had participated in its administration to furnish the Review Board with the vast amount of information available, which had been gathered by the NRA, which had been expressly omitted from consideration by the Federal Trade Commission in its report, and to which the Review Board paid no attention whatsoever. A government investigation and report of such a character simply makes a mockery of public service.

Ice.

The one recommendation made by the Board for the improvement of this code is the elimination of Article XI, which limits additional ice plant construction to cases where the Administrator finds that public necessity and convenience require such additional productive capacity. The Board incorrectly suggests in its report that an application for permission to construct additional facilities must be made to an industrial committee, alleged to be composed of representatives of large enterprises. In the first place, few small enterprises in this country have been willing to contribute to the expense of maintaining the code authority, or to assume the burdens of administration. In the second place, the code does not require the presentation of a petition to the industrial committee. The Committee does collect evidence and make recommendations. Up to date the records of the administration show the grant of permission to erect new facilities in 38 cases after code authority recommendations—in six cases over objection of the code authority, with only seven petitions denied. Also, 20 exemptions from the provisions of Article XII have been granted on account of hardship and there are 30 pending cases.

The Board presents a legal argument to the effect that the Supreme Court, in the New State Ice Co. case (285 U. S. 262) held that the Oklahoma law requiring the approval of the Corporation Commission for a license to engage in this business was unconstitutional. It is interesting to note that the dissenting opinion in this case was written by Mr. Justice Brandeis, whose lifelong opposition to monopolies and protection of the rights of small enterprises is well known, and that the dissenting opinion was based upon the authority of the Government to prevent unfair destructive competition by means reasonably adapted to that purpose, and that a majority of the Supreme Court, in the recent Nebbia case, sustained the exercise of such governmental authority in upholding the New York law regulating a mimimum price for milk. Under these circumstances, when the ice industry has adopted and participated in the administration of the present code since its approval Oct. 3 1933, and the Review Board, with its zealous advocacy of the interests of small enterprises, cannot present evidence of one existing substantial complaint against the code, the conclusion of the Board that monopolistic practices obtain and that small enterprises are oppressed is wholly theoretical and at complete variance with the facts. When any one is so injured by the operation of Article XI as to seek legal redress, it will be possible to obtain a judicial decision as to the legality of a provision which can certainly be supported under the recent decisions of the Supreme Court.

Cleaning and Dyeing.

It is an interesting commentary upon the opinions of the Board that so few objections and such limited findings and recommendations should be made concerning this code, which has proved to be one of the most difficult of administration by the NRA and the cause of probably more justified complaints than any other code. The code was designed to prevent racketeering and cut-throat competition in an industry wherein these evils had become a national scandal. It has proved to be very difficult to obtain general agreement throughout the industry upon what constitutes fair competition and to obtain an effective self-government. This far-spreading business composed of thousands of small units is only partially organized for self-regulation; and established standards of fair competition can be easily broken down by a few chiselers, in each community. As a result, the question of drastic revision of this code has been under consideration by the NRA for many months. The hasty investigation and superficial conclusions of the Review Board offer no aid in the solution of this problem.

Bituminous Coal.

The findings of the Review Board based on trivial and unreliable testimony result in conclusions of pathetic triviality or sweeping inaccuracy. Prior to the adoption of the code the processes of "savage, wolfish" competition was beautifully exemplified in this industry, wherein wages were reduced to starvation levels, as prices were forced down below any reasonable cost of production through the savage competition of coal producers to sell their coal in diminishing markets. In order to relieve these conditions somewhat, marketing agencies have been formed by some producers, the validity of which has been sustained by the Supreme Court on the ground of economic necessity in the face of attacks upon their alleged monopolistic character.

Under the provisions of the code, it was made possible to raise the wages of 300,000 miners by an average approximating $1 a day, and to eliminate in many regions the starvation wages which had prevailed, through wage increases which in many instances exceeded 100%. The possibility of paying these wages and stabilizing the industry depended wholly upon the establishment of fair prices in different producing areas, leaving, however, these areas highly competitive with other areas, thus assuring to the consumer protection against exploitation. The immediate result of this improvement of prices was the financial rehabilitation of hundreds of small producers and also the opening of actually thousands of small mines that had been unable to sell coal under the previous cut-throat competition. In the face of these actual results the petty complaints presented in the report of the Board exhibit either complete ignorance of law and the important facts, or a fixed determination to find monopolistic practices and the oppression of small enterprises, without regard for the facts. The bituminous coal industry has been one of the perennially sick industries of the United States. The bituminous coal code, with all its difficulties of adoption and administration, has improved the health of the entire industry to a remarkable degree in the few months of operation.

The Review Board, on the basis of a trifling amount of ex parte testimony, has undertaken to urge the dismissal of the Subdivisional Code Authorities in northern West Virginia and western Pennsylvania. This recommendation is made upon the basis of misstatements and misunderstandings of fact which are conclusively demonstrated in the detailed memorandum attached to this commentary.

The Review Board criticizes a reduced price of coal for railroads without the slightest knowledge of the basis upon which this reduced price was reached at a joint meeting between representatives of the railroads, the coal producers and the Government. The Board is evidently also ignorant of the fact that the Federal Co-ordinator of Railroads has urged every possible effort to protect the railroads against price increases necessary for the payment of decent wages, but difficult for the railroads to bear in a time when all railroads are suffering from a heavily reduced traffic resulting in the insolvency of a large number of railroad systems.

The criticisms by the Review Board of price increases under the coal code furnish a perfect demonstration of the illogic of the Board's recommendation that hours and wages should be regulated by Government, but that those paying the hours and wages shall be denied any opportunity to protect themselves from cut-throat competition. Under regulated hours and wages in the coal industry and "savage, wolfish" competition, the result would be the survival only of highly mechanized, low-cost-production mines, throwing out of employment thousands of miners, closing down every small enterprise which is struggling to survive, and, in the eventual day when only a few great coal producers survived, the practical monopolization of coal production by these few powerful survivors.

In a great national emergency the NRA has, through the establishment of codes of fair competition, made possible the re-employment of over 3,000,000 men, with increases in wages exceeding $3,000,000,000. This accomplishment has been possible only through obtaining the voluntary co-operation of great industrial enterprises in raising wages and shortening hours, and this co-operation has only been possible because at the same time these employers could be assured of the elimination of cut-throat competition by those enterprises which profit out of the labor of underpaid and overworked men, women and children. Under the codes of fair competition in industry after industry, small enterprises, facing imminent extinction under previous coditions, have been given a new lease of life and saved from impending bankruptcy. If the Review Board had pursued diligently the facts freely available for its consideration, it would have been forced to find that in every major industry protections had been extended to small enterprises, and monopolistic practices had been curbed to a degree hitherto unknown and to a degree utterly impossible under the conditions prevailing before the adoption of the codes. The Board made no adequate investigation of facts, but deliberately encouraged the presentation of incompetent, misleading, one-side testimony by those who join the Board in its preconceived hostility to the purposes and program of the NRA.

Darrow Board Denounced.

The Board concluded its labors appropriately with a defense of the "chiseler," sanctified by the pretense that the sweatshop operator, the exploiter of child labor, the cut-throat competitor, was often a man "struggling to prevent the total absorption of an industry or interest into a monopolistic organization or chain against which the public has no other protection." There are independent small enterprises which carry on a manful struggle against large enterprises which seek to monopolize production or distribution. To these small enterprises the administration of the codes under Government supervision has afforded a new and valuable protection. But, in the NRA, with its months of intensive investigation, with its hundreds of expert advisers, it has been found easy to distinguish between the legitimate complaint of small enterprises and the sophistical, misleading arguments of chiselers, to whom the Review Board gave an attentive ear and for whom the Review Board made itself a mouthpiece for the launching of a petty, unfair attack upon another agency of Government. Disregarding the high purposes of the President and the intensive, faithful efforts of the NRA to carry forward his program, abusing shamefully the confidence reposed in its membership, the Board has made itself an agency to furnish ammunition for the malicious sniping of political partisans, for the covert scheming of monopolists and for the mean attacks of chiselers who seek private profit out of continuing that "savage, wolfish" competition which the Review Board would perpetuate in its contempt or pessimistic despair of the processes of civilization.

(Signed) DONALD R. RICHBERG,
General Counsel.

[The remainder of the NRA answer to the Darrow Board's majority report is an elaboration of the foregoing, with a detailed defense of the Electrical Manufacturing Code by H. O. King, Divisional Administrator; of the Rubber Manufacturing Company Code (Rubber Footwear Division) by A. L. Kress, Deputy Administrator; of the Motion Picture Code, by Sol A. Rosenblatt, Divisional Administrator; of the Iron and Steel Code, by R. W. Shannon, Assistant Deputy Administrator; of the Ice Industry Code, by George L. Berry, Divisional Administrator; of the Cleaning and Dyeing Industry Code, by Mr. Rosenblatt, as Divisional Administrator; of the Bituminous Coal Code, by Wayne P. Ellis, Deputy Administrator, and the comments of Mr. Richberg, General Counsel of the NRA, on the Federal Trade Commission's report on the Steel Code.]

The text of General Johnson's memorandum, in which he replied to the supplemental report of Mr. Darrow and Mr. Thompson follows:

The supplementary report confirms the opening statement in Mr. Richberg's commentary that the Review Board in its original report "was simply seeking to justify a preconceived opposition to the fundamental theories and purposes of the National Industrial Recovery Act." In the supplementary report the way suggested to destroy the Industrial Recovery program is to transfer the powers of fact finding and enforcing "from the NRA to the Federal Trade Commission." The purpose of this recommendation is not to bring about enforcement of the codes or of the anti-trust laws, but, in the language of the supplementary report, "to inform the public as to the inherent difficulties" of the present economic order. Thus it is proposed to prove to the public that competition cannot be made "fair" by regulation and that it is necessary to establish industrial production "for use and not for profit." The supplementary report asserts:

"The choice is between monopoly sustained by government . . . and a planned economy which demands socialized ownership and control, since only by collective ownership can the inevitable conflict of separately owned units for the market be eliminated in favor of a planned production" . . ."The hope for the American people . . . lies in the planned use of America's resources following socialization."

Stripped of shadowy verbiage, this means that the choice of the American people is between fascism and communism, neither of which can be espoused by any one who believes in our democratic institutions of self-government; nor can any public official who has taken an oath to defend the Constitution of the United States adopt or officially advocate such a program. The supplementary report demonstrates completely the propriety of my recommendation that the Review Board should be abolished.

HUGH S. JOHNSON, *Administrator.*

National Recovery Review Board to End Activities June 1, According to White House Announcement—Clarence Darrow and General Johnson Renew Controversy Over Board's Findings—Another Report Promised Within 10 Days.

The National Recovery Review Board, headed by Clarence Darrow, will cease to exist on June 1, it was announced at the White House on May 21. The report of the majority of the Board, charging that the National Recovery Administration codes tend to foster monopolies, is described elsewhere in this issue, together with the replies to this criticism made by General Hugh S. Johnson, Recovery Administrator, and other NRA officials. Mr. Darrow issued a statement on May 21 in which he said the NRA replies constituted "excited ejaculations." He also said that within 10 days another report would be issued by the Board. Referring to Donald R. Richberg, NRA General Counsel, Mr. Darrow said that "when he comes to read the next report of this Board it is likely that he will need more than 157 pages to steer around its contents."

General Johnson issued a statement on May 21, in rebuttal to Mr. Darrow, and said that the Board's report "simply 'finds' generalities." General Johnson admitted that perhaps there are some monopolistic abuses of the codes, but he added that "there are no monopolistic codes." He denied that the codes in general oppressed small enterprises, and said that instead codes like those for the bituminous coal industry, the lumber industry and the textile industry actually saved hundreds of small businesses.

Senator Borah, commenting on the National Recovery Review Board's report, May 21, said that it revealed the need for restoration and enforcement of the anti-trust laws. Senator Nye, who was partly responsible for the formation of the Board, said he thought its report sustained charges of monopoly under the NRA.

The text of the statement issued May 21 by Mr. Darrow follows:

The monopolists and profiteers that were uncovered by the Review Board's report had their innings to-day, and with their attorneys, paid and unpaid, filled the air with their clamors. When they pause to take breath and reason has a chance to be heard, it may be well to remind the public of certain basic facts totally and no doubt intentionally disregarded in these infuriated clamors.

This Board was not created to analyze industries, to devise defences for NRA, nor to weigh the intricacies of factory and corporation management. It was created for two purposes, and two only. First, to discover if under the codes monopolistic practices existed; second, to discover if under the codes small enterprises were oppressed.

In pursuit of these purposes it conducted its investigations and reached its conclusions: (1) That in certain industries monopolistic practices existed; (2) that in certain industries small enterprises were oppressed.

Seventeen days later its report is made public, together with the excited ejaculations of General Johnson and Mr. Richberg, who, apparently under the impression that the NRA is their personal property, break into shrieks of rage at the suggestion that operations are not perfect or are susceptible of improvement.

But the fact should be emphasized that in their curious excitement they have forgotten their subject. In all of their outgivings there is nothing to indicate any rational conclusion as to the findings of the Board. Is it true that monopolistic practices exist under the specified codes? Is it true that small enterprises are oppressed?

So far as these "replies" that reply to nothing are concerned, the world is still unenlightened, and until some competent authority is willing to question the conclusions of the Board on these points the personal resentments of General Johnson and Mr. Richberg are not important.

Nevertheless, a few passing comments may be in order:

1. It is too much to expect that in Mr. Richberg's state of turbulent emotion he should see the essential facts about anything, but to those still preserving an empire over their intellectual processes it will be perfectly plain at once that the chaotic competition condemned by this Board is the identical thing that NRA seeks to eliminate and that the suggestions made in our report are all to the good of that planned control he is hired to defend.

2. It would be easy, if it were worth while, to go through Mr. Richbarg's excited periods and show that in every instance it is he that is "uninformed," he that speaks of what he does not know, he that mistakes and he that stumbles. This Board at present has more serious business in hand, and business that will have a peculiar interest for Mr. Richbarg. It expects to deliver before the end of this week a second report reviewing additional industries in which conditions are even worse than in those that have fevered Mr. Richberg's vision.

Asks Prompt Publication of Next Report.

When his perturbed soul has regained its calm, if ever, we will venture two suggestions to him. First, it is exceedingly unseemly for a man occupying a public position in this country to assume that the nation is his personal property and any criticism of any national activity is a personal affront. There is nothing in a democracy that is above criticism, not even NRA, and if there could be, democracy would cease to exist.

Second, we should advise him to keep together and well in hand his staff of expert evasionists. When he comes to read the next report of this Board it is likely that he will need more than 157 pages to steer around its contents.

We hope also that in common fairness the next report will not be held 17 days to give these young gentlemen a chance to read into it things that it does not contain and to pervert its meaning by placing things out of their context. If that is to be done, we shall insist that at the same time opportunity be given to us to answer Mr. Richberg's misstatements, correct his errors and at least try to draw his attention to the realities of the issues involved.

Finally, one question: Does the Administration wish to be understood as supporting monopolies?

The strange course pursued in regard to this report, as some of the explosions from the General and Mr. Richberg, might be deemed to justify such a thought. And if the small enterprises, whose previous complaints by the thousands are in the files of this Board, cannot look to their Government for relief, where shall they turn?

General Johnson's statement of rebuttal, also issued on May 21, is given below:

I have little comment to make on Clarence Darrow's statement. He is a grand old man who has long had my admiration and affection. But I do have to answer his questions.

He asks if it is true that monopolistic practices exist under the specified codes.

If they do, his report does not specify what or where they are. It simply "finds" generalities. It could have said all that without any hearings at all. The report is simply dogma. Perhaps there are some monopolistic abuses of the codes. If so, we want to know them; but there are no monopolistic codes. I collaborated in forming this Board because I thought they would point out specific evils that we could correct. Mr. Darrow assured me that this was exactly his idea. If we had had only Clarence Darrow and the original Board to deal with, we would have seen some real constructive action. It was the camp followers who came in later that made the trouble.

He also asks whether small enterprises are oppressed.

As I have further said, some people who want to make profits by paying less than subsistence wages, or to live off the labor of children, have suffered some loss of ancient extortionate privilege. That loss accounts for something like 90% of the complaint of "oppression of small enterprise" which fills the air with this political propaganda.

I think the law intended to secure subsistence wages. I think the American people want that. If such is not the intent, let's change the law; but let's not blame NRA for carrying out a Congressional mandate.

Beyond this (which the Board does not mention) the truth about oppression of the Little Fellow is all the other way. The Bituminous Coal Code not only saved thousands of small personally-owned mines, but it actually brought more thousands of them back into operation. The Lumber Code and all the Textile Codes saved hundreds of small mills.

The Retail Code interfered just in time to prevent great chains from gobbling up what was left, under the Anti-Trust Acts, of the little retail stores. The Rubber Tire Code arrested a wholesale slaughter of tens of thousands of tire dealers.

It is monopolistic cut-throat price-cutting that destroys the Little Fellow —and not provisions such as are in the codes against selling below cost. The effect of nearly all the codes is to stop and turn back the slaughter of the Little Fellow that has been going on under the Anti-Trust Acts for the past 16 years.

Says Board Slanders NRA.

This is not just argument. It is cold, hard fact, and, to the extent that this Board perverts that fact or ignores it entirely, it slanders NRA when it talks about monopolistic practices hurting the Little Fellow under the codes.

There are a few cases, a fraction of 1% of all employers affected, where the legitimate business of a Little Fellow has been hurt by code provisions. For them I hoped the Review Board would provide a forum, and, in my early discussions with Mr. Darrow, we agreed on this.

My hope was that he would discover them, and then that we would move promptly under our authority from the President to relieve them in the shortest way possible. The Board has not sent us a single legitimate case of this kind, and not one is specified in the report.

In short, the question is: "Are there monopolistic practices and oppressions of the Little Fellow under the codes and, if so, where?"

That is what we wanted to know—that is what we wanted the Review Board to tell us—that is precisely what it has not done—all it has done is to render a conjectural opinion on insufficient and improper evidence, to emit a sociological essay, and to conclude that the only hope of the country is the socialism of Karl Marx and Soviet Russia.

That may be right, but I am here sworn to execute a Constitution and a specific statute of the United States, and I shall continue to try to do that.

A Washington dispatch, May 21, to the New York "Times" quoted the comments of a number of Senators on the Board's report as follows:

Republicans.

Hastings, Delaware.—The Darrow report demonstrates the danger of abandoning the Federal Constitution and the establishment of an autocracy to control the business of the nation or any other important activity involving the freedom of action that is not harmful to others.

Nye, North Dakota.—Laying aside the superfluous, one thing stands out most prominently. The findings of the majority and minority show conclusively many of the codes are working destruction for small businesses and entrenching monopoly. The thing that bewilders me at the moment is the absence of documents I expected would be released. The President submitted the Review Board report to the NRA, the Federal Trade Commission, and the Department of Justice for study and report. Why has only the response of NRA been given out?

Fess, Ohio.—The report bears out the general idea that monopoly is developed under the NRA.

Dickinson, Iowa.—The report sustains the conclusions that the Recovery Act is impractical. The trouble is with the law itself. I don't agree with the conclusions about socialism.

Borah, Idaho.—I am interested in seeing the anti-trust laws restored and do not want to be side-tracked in a debate between Darrow and Johnson.

Democrats.

Robinson, Arkansas.—The promulgation of hundreds of codes changing long-established customs and practices constitutes a task very difficult of performance to the satisfaction of everyone concerned. The proponents of big business philosophy allege that the NRA is promoting a socialistic or communistic system through its curbs on industry with respect to fair competition and the imposition of minimum wage and maximum hours of labor provisions. The employers' organizations vehemently protest the collective bargaining formula, while the American Federation of Labor chiefs assert that the recognition of company unions constitutes a reprehensible blow to organized labor.

Logan, Kentucky.—I do not agree with the Darrow remedy of socialism, but I do feel that some changes will have to be made.

Minority Report of John F. Sinclair of National Recovery Review Board Covering Operations of NRA.

As we indicate in another item in this issue, in addition to the report of Clarence Darrow, Chairman of the National Recovery Review Board, taking issue with the operations of the National Recovery Administration as affecting small business enterprises, a minority report was filed by John F. Sinclair. Mr. Sinclair (of Minneapolis) resigned from the Review Board, it was stated in the Minneapolis "Journal" of May 8, after a controversey with Mr. Darrow; it was indicated at that time, however, that Mr. Sinclair would issue a minority report. In part the "Journal" said:

Sinclair said he had sent his resignation to President Roosevelt April 28. A couple of days later the President asked him to call and the Chief Executive tried to adjust differences between Darrow and Sinclair. At that time, said Sinclair, Darrow told the President it probably would be better if Sinclair resigned.

The National Recovery Review Board announced at Washington that his resignation has been accepted by President Roosevelt, and that W. W. Neal has been chosen Vice-Chairman in his stead. Mr. Neal is a hosiery manufacturer of Marion, N. C., and has been a member of the Board.

Mr. Sinclair's minority report said that the Board had conducted unfair and one-sided hearings and had attempted to complete its work in too short a time. The result, he said, is "incomplete and largely inconclusive." The Board failed to secure experts in economic research, Mr. Sinclair charged, adding that the majority of the Board "has not seen fit to approach this investigation from the point of view of careful research and analysis. Mr. Sinclair made the following recommendations, as a result of his observations during the five weeks covered by the regulation:

(1) That within the NRA series of review boards be set up to take care of the numerous cases which raise no fundamental issue, but in which the time factor is so vital; and

(2) That a Review Board of Appeal be established by executive order, independent of the NRA, to pass upon those fundamental cases which are appealed not only from the NRA Review Board, but also arise from original complaints to the Board itself. We suggest that this Board be a full-time one, ably staffed, non-political, with power to pass finally upon all such questions dealing with monopoly and monopolistic practice and oppression of small enterprises as arise under Sections 1 and 2 of your executive order of March 7 last, and to continue during the life of the NRA itself.

Mr. Sinclair's report also, according to the "Herald Tribune," had the following to say in part:

Dear Mr. President.—On March 7 1934, when you created the National Recovery Review Board, you prescribed the duties and functions of the Board as follows.

"1. To ascertain and report to the President whether any code or codes of fair competition approved under the Authority of Title I of the National Recovery Act are designed to promote monopolies or to eliminate or oppress small enterprises or operate to discriminate against them, or will permit monopolies or monopolistic practices, and if it finds in the affirmative to specify in its reports wherein such results follow from the adoption and operation of any such code or codes.

"2. To recommend to the President such changes in any approved code or codes as, in the opinion of the Board, will rectify or eliminate such results."

Since that time the Board has been engaged almost continuously in hearing complaints, general and specific, arising under certain sections of the completed codes of the various industries.

During the last five weeks the Board has conducted hearings upon complaints arising from the following completed codes.

Bituminous coal	Petroleum
Cleaning and dyeing	Retail solid fuel
Electrical	Rubber (footwear division)
Ice	Rubber (Monarch Rubber Co.)
Lumber and timber products	Steel
Motion picture	Wood-cased lead pencils

In all, 146 witnesses have been heard, whose testimony is covered in more than 2,753 pages of records. We have conducted 12 hearings. The digest of these will be forwarded to you shortly.

Obviously, in so short a time, it has not been possible for us to begin to investigate all the complaints which we have received arising from these various completed codes. Many codes which are now under severe attack by "little business" men took months to complete—some are not finished yet. Hence this report, which you requested to be in your hands by April 15, must necessarily be incomplete and largely inconclusive.

Difficulties of the "Small Man."

A good deal of the testimony which was presented before the National Recovery Review Board tended to show the difficulties under which the small man is working since the various codes have been put into effect. The main objection seems to have been that in trying to work out the principle of "self-government in industry," the "little man"—the small independent business man—were largely ignored, both in the writing of the codes and in filling the various committees set up to enforce the codes. Nearly every complaining witness heard raised this issue.

Considerable testimony developed to show that many big business leaders accepted appointment in the NRA and supervised the writing of the codes. After the codes were accepted they resigned from the NRA and accepted work as code authorities to administer and enforce them. The small independent business men in industry were left, according to such testimony, without any influence as to the control to be exercised under their own businesses by the code authorities. . . .

Tendency Against Independent.

This Board has taken up in a critical way some of the most important codes that have been approved. We have heard, largely, one side of the controversy—that of the complainant. We had no power to subpoena witnesses and thus all hearings have been largely ex parte—with no power to command both sides to appear. Naturally, this has been a great disadvantage in bringing out all of the testimony that the Board should have had in arriving at conclusions definite enough to report to you under Section 1 of the executive order of March 7 last.

Price fixing, limitation of production and other factors of monopolistic control approved by the NRA lead us to believe that in some situations they tend to strangle the independent business man in various ways. Of course, approved codes can be amended or modified by administrative order.

The fatal weakness of our work up to this time—and this matter cannot be emphasized too strongly—centers in not having secured, at the very start of our investigation, a thoroughly competent professional staff of men —experts on code law and economic research—to assist the review Board in digesting a great mass of testimony that had been presented before various NRA and Federal trade hearings, bearing upon the effect of the various completed codes upon the small business man. Had this work been seriously undertaken, our Board would have saved a great deal of time and effort and it would have enabled the various members of our Board to have had an intelligent grasp of the disputed questions involved in the various codes before our open hearings began.

But the majority of the Board has not seen fit to approach this investigation from the point of view of careful research and analysis. As a result, the conclusions of the Board, based as they are upon only a very limited amount of direct testimony—and that very largely giving only one side of the situation—must necessarily be inconclusive, incomplete and at times misleading and unreliable.

Some Codes Hastily Drawn.

With regard to Section 2 of the executive order, we have this observation to make.

A great many of the completed codes, now exceeding 390, embracing over 90% of the industrial payrolls of the nation, were hastily drawn and will have to be amended sooner or later, in order to protect the little business man from exploitation and monopoly.

We have received several thousand complaints coming from distressed complainants in nearly every State in the Union. From small business men who claim that they are being strangled under the various codes as administered. An analysis of these letters and complaints would indicate that a large percentage of them, possibly 80 to 90%, could be classified as coming from those who lack knowledge of the code and code procedure. Most of the questions raised by the vast majority of complainants do not present a fundamental question which concerns monopoly or monopolistic practice. Such complaints in our opinion could and should be handled within the NRA itself, giving a time limit of ten days to dispose of every complaint advanced.

The balance of the complaints, the 10 to 20%, are distinctly fundamental and important. They present cases that strike at the very foundation of American business life, so far as the little man is concerned. These cases should be handled outside the NRA, by an independent review board. This is vitally important, since many of these smaller men fear to tell their real troubles to the code authorities upon the ground that these authorities are the most powerful competitors of the small independents within their own industry.

Restrictions on Credit.

We had no time to examine into the problem of credit for small business, but considerable testimony was presented to show that credit for the independent business man has been very difficult to secure since the beginning of the depression. The inability to secure credit has been the major cause in many cases of extreme hardship. Ample and safe credit, easily available, for the little man is necessary to give him equality with his larger competitor.

Federal Judge Terms NIRA "Bold Usurpation" When Applied to Local Affairs—Opinion Declares There Is No Constitutional Justification for Invasion of States Rights.

The National Industrial Recovery Act as applied to local affairs was termed "the boldest kind of usurpation" in a written opinion handed down May 19 by Judge Charles I. Dawson of the Federal District Court in Louisville, Ky. Judge Dawson recently granted a temporary injunction to restrain prosecution of 34 Western Kentucky coal operators under the NIRA and as a result of that injunction these operators are paying miners $4 for a seven-hour day instead of the $4.60 prescribed by the National Recovery Administration code. Supporting his order, Judge Dawson's opinion of May 19 said that there is no constitutional justification for the attempted regulation of local affairs by the Federal Government. Extracts from the opinion are given below, as contained in Associated Press advices from Louisville May 19:

"It is the boldest kind of usurpation," the opinion stated, "dated by the authorities and tolerated by the public only because of the bewilderment of the people in the present emergency. Every person at all familiar with the Constitution and our scheme of government under it knows that no such power exists, and its mere academic assertion would be amusing, but its determined exercise is tragic."

Discussing the Recovery Act, the opinion said.

"Apparently none of the activities of man are acknowledged as beyond its reach. If the existence of such a power in the National Government be admitted, it means the end of constitutional government in this country, under which individual effort and initiative have been fostered and encouraged and the people generally have enjoyed a degree of liberty of person and security of property unknown to the rest of the world."

"I know of no higher duty of the National Courts," he continued, "the Judges of which are sworn to support and defend the Constitution of the United States, than to strike down such unwarranted invasion of the reserved powers of the States and the rights of the people."

Even conceding Congress the power to act, Judge Dawson said, the law would be unconstitutional delegation of that power to the President, as it sets up no standard to guide him in carrying out the legislative will and policy.

The opinion held that to hold the new Coal Code binding because the operators had consented to the old code, "would be not unlike treating the unresisting march of the condemned criminal to the gallows as his consent to his own execution."

Judge Dawson cited Supreme Court decisions which he said held that mining coal was not commerce, and the fact that it was mined for use in the operation of trains in inter-State commerce did not bring it under the commerce clause of the Constitution.

Quoting from one Supreme Court opinion, he said. "Coal mining is not inter-State commerce and the power of Congress does not extend to its regulations as such."

Court Decision Holds Ford Dealer Cannot Submit Bids on Federal Contracts Because Ford Motor Co. Has Not Signed NRA Automobile Code.

A ruling by Comptroller-General McCarl that bids offered to the Government by a Ford dealer cannot be accepted, because the Ford Motor Co. has failed to present a certificate of compliance with the National Industrial Recovery Act, was challenged in court on May 19, when the Supreme Court of the District of Columbia granted the request of the Northwest Motor Co., a Ford dealer, for a temporary restraining order preventing the Departments of Agriculture and the Interior from rejecting its bids on truck contracts. Comptroller-General McCarl's ruling, which was made public on May 17 by Secretary of Commerce Roper, said that the Government could not accept the bids despite the fact that the dealer had signed the NRA code for automobile dealers.

The District of Columbia Supreme Court on May 24 upheld the right of the Government to deny Ford dealers the opportunity to bid on Federal contracts because the Ford Motor Co. has not complied with National Recovery Administration specifications. Attorneys for the Ford agent said they would appeal to the Circuit Court of Appeals.

A Washington dispatch May 17 to the New York "Times" described the Comptroller-General's ruling in part as follows:

The decision, it was said to-day, does not bar forever the use of Ford vehicles in Government departments, but rather serves notice that every product furnished under Government contracts must be produced under strict code provisions. The Ford Motor Co. has never signed the automobile code.

In earlier days of the dispute Mr. McCarl held that the local dealers would not have to certify to the compliance of the Ford Motor Co. An Executive Order since by President Roosevelt, however, made necessary affirmative adherence all around.

A suit by Mr. Sabine to compel Secretary Dern to accept bids for a number of Ford cars is pending here. Some think Mr. McCarl's decision will bring dismissal of the suit.

In the present case the Northwest Motor Co. bid on two trucks for use in the Eleventh Lighthouse District in Detroit was $488.26. The next low bid was by Chevrolet, $551.35.

The bid was accompanied by a letter which said:

"The bidder is a member of the NRA, has complied, is complying and will continue to comply with all its lawful provisions. It can make no representations respecting any of the various manufacturers who have any part in the manufacture of materials or equipment offered in this bid, and cannot bind itself that all of such manufacturers are complying.

"The bidder has no means of knowing whether or not they are, and such a requirement would be unfair and unjust."

Mr. McCarl ruled that the dealer's pledge was not enough and forbade delivery "of any articles, materials or supplies, in whole or in part, produced or furnished by any person who shall not have certified that he is complying with and will continue to comply with each code of fair competition which relates to such articles, materials or supplies; or, if no code, then that he has signed or complied with the President's Re-employment Agreement."

Henry Ford Sees Business on Up Grade—Depression "Thing of the Past"—Completion of Building at Century of Progress.

Visiting Chicago to inspect the building his company is completing at the Century of Progress, Henry Ford on May 15 expressed himself as confident that business is on the up grade. To his mind, he said, the depression is "definitely a thing of the past." Associated Press advices from Chicago May 15 further indicated as follows the views voiced by Mr. Ford and his son Edsel:

He [Mr. Ford] spoke freely about the general plans for the second season of the Exposition, referring to it as evidence that people are seeking knowledge.

"If there is anything wrong with the world," he said, "it is lack of knowledge, and education will take care of that. The next fifty years will see much greater scientific progress than has been made in the last thousand years."

Discussing competition as a factor in progress, the manufacturer said:

"We must live through price competition, but competition isn't a matter of price alone; it is a matter, too, of quality. There is nothing at all wrong with business; it continues to pick up."

Henry Ford's optimistic views were echoed by Edsel Ford, his son, who agreed that industry still is going forward.

The younger Ford, however, declined to renew his prediction that the automobile industry this year would produce 3,500,000 passenger cars and trucks. He made that prediction earlier this year in saying he looked for a 75% increase in automobile production over last year.

Although declaring that he was as optimistic as his father concerning general business conditions, Edsel Ford said he would want to study the industrial outlook carefully before venturing another prediction concerning motor car output.

Other authorities have forecast a slight downward revision in original estimates, placing the figure at 2,500,000 to 3,000,000 units.

United States Circuit Court of Appeals Upholds NRA Oil Code—Secretary Ickes Praises Decision, Declaring That Production Can Now Be Balanced With Demand.

The United States Circuit Court of Appeals in New Orleans on May 22 ruled that Federal agents were exercising constitutional authority when they applied to oil production regulations promulgated by the National Recovery Administration. The Court reversed an earlier ruling against the oil code by a Texas Federal Court, which had left the code practically unenforceable in many of its principal provisions. Secretary Ickes, Oil Administrator, said on May 23 that the verdict was an event "of foremost importance." "The decision," he added, "leaves me free to continue the work of so directing the oil industry as a whole that its great natural resource will not be squandered as a few selfish oil men would have it." He continued:

It leaves me free to so direct the industry that consumption will be balanced with demand, and all elements of the industry will receive a fair price for their product, and at the same time pay a fair wage to all oil workers.

It must be remembered that doubtless the decision will be appealed to the Supreme Court, which will leave a further period of uncertainty in administration of the oil code, which, taken into consideration with the fact that the life of this and all other codes is a short one, emphasizes the urgent necessity for passage of the oil bill pending in Congress.

We quote below from Associated Press advices from New Orleans on May 22 regarding the decision of the Circuit Court of Appeals:

The Court threw out an injunction granted to the Amazon Petroleum Corp. and other oil companies in the Eastern Texas District Court, restraining Federal authorities from enforcing provisions of the NRA code, and remanded the case, with directions to dismiss the bill.

The companies attacked the code as a violation of the Constitution, in that it was assertedly an attempt by Congress to delegate legislative powers to the President and to vest in the Chief Executive the powers of a supreme dictator, contrary "to our republican form of government." The petroleum producers also alleged their rights were violated by the NRA provision requiring the filing of oil-production reports.

Ruling there had been no unconstitutional delegation of legislative powers by Congress, the Appellate Court said in its opinion. "While Congress cannot abdicate legislative power it may make a large delegation of it, always retaining the right of control and of reassumption."

Governor Horner of Illinois Signs State NRA Act, Effective July 1—Manufacturers' Association to Challenge Constitutionality of New Law.

Governor Horner of Illinois on May 14 signed the State National Recovery Administration bill, which will become effective on July 1 next. The bill was sponsored by the Governor himself, but was approved by the State Legislature only after a long period of debate, and after protests had been made by industrial and business organizations. Designed to supplement the Federal National Industrial Recovery Act, it provides that all National NRA codes shall automatically become State codes. The bill was passed by the State House of Representatives on May 9 by a vote of 77 to 46, and was approved in the State Senate on May 11 by a vote of 28 to 15. Attorneys for the Illinois Manufacturers' Association were reported to be planning a test case to determine the constitutionality of the Act, which they said amounted to a surrender of a portion of the State sovereignty.

The chief provisions of the Act were summarized as follows in United Press advices from Springfield, Ill., May 11 to the Chicago "News":

Outstanding provisions of a proposed State NRA enforcement law, voted on to-day in the senate of a special session of the Illinois general assembly, are:

1. National NRA codes become State NRA codes.
2. The Governor is authorized to utilize State and local officers and employees in "effectuating" the policies of the National Recovery Act.
3. Persons operating businesses or industries with NRA licenses are liable to a fine of $500 per day, or jail for not more than six months, or both, and each day of violation is considered a separate offense.
4. Offenders, however, cannot be prosecuted by both a Federal and a State Court.
5. The Attorney-General of Illinois and the State Compliance Director of the NRA must consent to prosecutions before they are begun.

State and municipal contracts will be let only to those firms and organizations operating under NRA codes.

The provisions of the act will be in effect from July 1 1934 to June 16 1935.

Persons complying with their respective codes can sue code violators in any State Court.

We also quote the following from the Chicago "Journal of Commerce" of May 16:

The new Act does not become effective until July 1 because the emergency provision had to be omitted for lack of more than a bare majority which was all the Governor could muster. It specifies that it shall be effective until June 16 1935, or any date prior thereto in the event of the end of the National NRA.

Governor Horner in signing the NRA law in the presence of newspaper men, said it would aid the President and the Federal Government in giving work to the unemployed.

One feature of the bill permits the Governor to disregard all NRA code requirements in making contracts or purchasing supplies for the State.

Prosecution for Violators.

Violators of the act may be prosecuted in the State as well as Federal courts. Prosecutions may be started upon approval of the Governor after first obtaining the consent of Attorney-General Kerner of Illinois and John Cassidy, NRA compliance director for the State.

Penalties up to $500 and imprisonment for six months may be imposed under the act with each day regarded as a separate offense. All Federal codes are made State codes by law except that no Federal code which conflicts with a State law may be enforced. The latter exception was inserted in the administration bill by way of amendment.

Representative E. J. Schnackenberg, Republican house leader, viewed the amendment as virtually nullifying the effectiveness of the act.

In the same paper it was stated that the Illinois Manufacturers' Association has fought the State NRA bill since the Washington draft first was submitted to the Legislature, holding it to be an invasion of the rights of the State and, after enactment, to amount to a surrender of a portion of the State sovereignty. James L. Donnelly, Executive Vice-President of the Association, was reported as saying:

The counsel of our organization are convinced that the new NRA law is fundamentally a violation of the constitutional guaranties of the people of Illinois. We have not swerved from our decision to attack the operation of this unjust law. The only question now before us is how soon we can start legal proceedings.

Major Industries, Like Railroads, Confronted with Government Regulation, Says Samuel O. Dunn—Points to Need of Private Initiative and Private Investment.

Speaking before the Executives' Club of Chicago on May 18, Samuel O. Dunn, Chairman of the Simmons-Boardman Publishing Co. and editor of the "Railway Age," stated that "All the major industries of the country are now confronted, as the railroads have been for many years, with Government regulation, and, consequently, with questions as to how comprehensive and detailed Government supervision of their operations and price-fixing shall be; to what extent their financing and profits shall be controlled; to how much direct and indirect Government competition they shall be subjected; and to what degree their conditions of employment and the wages they pay shall be determined by labor unions aided by Government." "Recent developments having made the railroad problem no longer unique," said Mr. Dunn, "but merely one of numerous similar problems, there seems promise of more sympathetic and understanding consideration of it by the numerous business men, large and small, who have heretofore regarded it as concerning them only because of their desire to have the power of Government over the railroads used for their especial benefit."

Mr. Dunn preceded the above remarks with the statement that "because of developments during the depression, and especially during the last year, there is more similarity and a closer relationship between the problems of the railroads and those of other industries than there ever was before since the beginning of effective regulation of railroads." In part he said:

There is a recurrence of talk to the effect that if certain things are not done the railways cannot escape Government ownership. But they now face much the same conditions, problems and Government policies as other industries, and if they are forced into Government ownership the same influences will also force so many other industries into it that we shall virtually or actually have State Socialism. . . .

Unless we are going completely to abandon an economic system which is based mainly upon the private ownership and operation of property, we must, if prosperity is to be restored, act in accordance with the principle that capital, as well as labor, has rights which must be fully recognized. To "scale down" the indebtedness and fixed charges of the railroads solely to enable them to employ more men or pay higher wages would so violate the rights of millions of persons who, directly and indirectly, own railroad bonds as to drive prospective investors away from the railroad industry. Recovery will be hindered, not stimulated, by measures or threats of measures that are ostensibly in the interest of labor or the public, but which undermine the confidence necessary to cause the renewal of investment in the railroads and other private industries that is essential to the welfare of the public, including labor. Manifest abuses have occurred in private business within the last decade which nobody can defend, but Government interference should be for the purpose of remedying and preventing abuses and not of punishing and hampering all business because of abuses for which only a comparatively few have been responsible. The principal trouble with railway regulation always has been that it has hampered and punished railway managements and investors because of abuses committed by their predecessors.

How much progress have we made out of the depression? Are we still on the way out and how can we accomplish full economic recovery? These are questions in which everybody is interested. Railroad freight business is a cross-section of all production and commerce. In the first quarter of 1934 freight car loadings were relatively 28% larger than in June, July and August, 1932, when the real bottom of the depression was reached, and 21% larger than in the first quarter of 1933, when the banking crisis interrupted in this country the improvement in business which began throughout the world in the last one-third of 1932. As production is the source of all wealth and income, and as these figures indicate the increases in actual physical production and commerce that have occurred, they are a good measure of the recovery that has occurred. In the summer of 1932 the volume of total business done was less than one-half of what it averaged in 1925-1929, while in the first quarter of this year it was 62½% of what it averaged in the prosperous years, or relatively almost one-third greater than at the bottom of the depression.

Measured by their gross and net earnings the railroads have made about the same advance toward recovery as, on the average, has general business. Their gross earnings in the first quarter of 1934 were 21% greater than in the first quarter of 1933. Their net operating income, while only one-half as great as it averaged in the first quarters of 1925-1929, was almost 3½ times as great as in the first quarter of 1933. They employed an average of 979,763 persons, an increase over the first quarter of 1933 of 44,000, and the increase in March over March of last year was 78,932. Their purchases, which are of great importance to the durable goods industries, and are closely determined by the amount of net operating income they earn, have been thus far this year the largest since 1930.

In addition to the effects of the depression, the railways have suffered and are still suffering severely from the unfair competition of other carriers, which has been stimulated by Government policies. These policies include unequal regulation and subsidization of other carriers. Highway carriers contend that regulation of railways should be reduced rather than that regulation of other carriers should be increased, but at the same time are appearing before the Inter-State Commerce Commission urging it to use its power over the railways to prevent them from making freight and passenger rates which will enable them to meet the competition of highway carriers. Obviously, if the Commission should determine how the railways shall compete with other carriers, it should be given full power to determine how other carriers shall compete with the railways.

The previous improvement of general business was followed by a recession last fall, and the improvement since last fall has been followed by another recession since March, which is reflected in railroad business. This undoubtedly indicates, as did the recession last fall, that recovery is being hindered, but not arrested. The present economic policies of the Government, whether some of them are or are not sound as measures of reform, are new influences with which business men are not accustomed to dealing, and therefore create uncertainties and undermine confidence. I refer especially to measures which increase industrial production costs and prices, increase the disparity between agricultural and industrial prices, hamper the issuance of securities by private corporations and make investors doubtful of the future of private business.

Recovery from all past depressiosn in this country has been accomplished by economic readjustments effected principally by the efforts of business men and farmers in conducting their own affairs. The marked recovery that began in the fall of 1932 and was renewed immediately following the opening of the banks in 1933 was due principally to the exertions of private initiative and enterprise. Government can and should help to create the conditions necessary to the restoration of prosperity, but the principal thing needed to make possible full recovery is not to increase, but to reduce, the trammels upon private initiative and enterprise, and give the greatest practicable encouragement and opportunity to the investment of capital and the employment of labor in private business. We need many reforms—more of them in our always inefficient and extravagant and often corrupt governments than in business; but, with production, which is the source of all incomes, still about 40% less than in 1929, what we need most of all is a renewal of private initiative and private investment, and a consequent restoration of normal production and employment.

Report on Increase in Price of Gasoline Made by Federal Trade Commission to Senate.

In response to a resolution adopted by the U. S. Senate, the Federal Trade Commission on May 10 transmitted its report to the Senate on gasoline prices throughout the country. It is stated in the report that computed on the basis of estimated consumption during 1933, consumers were paying at an annual rate of about $160,000,000 more for gasoline on Jan. 31 1934, than they were on July 1 1933. According to the report increases in gasoline prices following the approval of the code for the petroleum industry amounted to approximately 2 cents, but subsequent declines resulted in an average net increase of 1 cent per gallon.

The resolution under which the information was called for was adopted by the Senate on Feb. 2, and was referred to in our issue of Feb. 10, page 977. In the same resolution the Commission was called upon to make an investigation of the Steel Code. That part of the resolution relating to gasoline prices read:

Second. That said Federal Trade Commission report to the Senate the increase in the price of gasoline during the last six months, and what the increase of price means to the users of gasoline throughout the country in the way of additional cost.

From a summary issued May 10 by the Commission regarding the report we quote in part as follows:

The report is based primarily on such information as the Commission had available, supplemented by data secured from leading oil companies engaged in refining and marketing gasoline, with respect to figures on production and refinery prices, together with tank wagon and service station prices at the principal points in the marketing territory of the respective companies.

Detailed price reports were received from oil refining companies operating 150 refineries which produced over 6,098,000,000 gallons of gasoline of all grades combined during the last six months of 1933. These companies furnished in detail their f. o. b. tank car refinery prices for each grade of gasoline in effect on July 1 1933, and each change with the date thereof in such prices from July 1 1933, to Jan. 31 1934. Each company reporting also furnished its tank wagon and service station prices as well as the rate of municipal, State and Federal taxes paid at the principal markets in its marketing territory for the same period. The price data covers 272 cities throughout the United States.

Prices discussed in the report are for regular grade gasoline. Prices for high-test or first-grade gasoline are usually 2 cents per gallon higher and for third-grade gasoline 1¼ cents lower than for the regular grade.

The report says that from data available to the Commission, supplemented by a limited inquiry as to current prices of gasoline, it appears:

1. Increases in the price of gasoline were made following the approval of the Code of Fair Competition for the Petroleum Industry on Aug. 19 1933, and its effective date, Sept. 2 1933, of approximately 2 cents per gallon, but there were subsequent declines which resulted in an average net increase in prices to the consumer from July 1 1933, to Jan. 31 1934, of only about 1 cent per gallon.

2. Computed on the basis of estimated consumption during 1933, consumers were paying at an annual rate of about $160,000,000 more for gasoline on Jan. 31 1934, than they were on July 1 1933.

3. The combined rate of State and Federal sales tax on gasoline, ranging from three cents per gallon in some States to 8 cents in others amounts to an average of about 5.14 cents per gallon and costs the consumers of gasoline approximately $700,000,000 per year.

No attempt was made, because of the limited scope of the inquiry, to give consideration to such factors and elements as supply and demand, transportation costs, and producing and selling costs, which normally have a determining influence on the price of gasoline. Nor was there time or opportunity to assemble facts showing to what extent artificial means have been exerted to control the price to the consumer. The report does not attempt to show what relation current consumer prices bear to f. o. b. refinery prices of gasoline or to price of crude oil at the wells, as these matters would require more complete investigation. The discussion in this section relates only to service station prices to the consumer as found to exist with a view to answering specifically the questions raised by the Senate Resolution.

From the reports received from the refining and marketing companies, a tabulation was made showing the location of the market, the service station cash prices of regular grade gasoline to consumers at each market on July 1 1933, the highest price reached with the date thereof during the seven months' period, and the price in effect on Jan. 31 1934, also the net increase or decrease in the price per gallon from July 1 1933 to Jan. 31 1934. Although this report is primarily on cost to the consumer, this tabulation also shows the total taxes paid in each market covered and the dealer's price of gasoline excluding taxes on July 1 1933, and on Jan. 31 1934, with the net increase in such price during the seven months' period. The net increase excluding taxes is ½ cent more per gallon than the net increase in cost to the consumer reflecting the automatic elimination of the emergency Federal tax of ½ cent per gallon which was effective from July 1 to Dec. 31 1933. The tabulation covers 272 cities throughout the United States and, it is believed, fairly represents the gasoline price situation.

The report says it should be noted in any discussion of prices at this time that "the gasoline market was demoralized during the spring and summer of 1933, and also that, according to the average monthly prices in 50 cities, two in New York and one in each of the other States and the District of Columbia, compiled by the American Petroleum Institute the average dealer service station price excluding taxes was lower on July 1 1933, than on July 1 of any other year since 1919."

Prices on July 1 1933.

The report shows wide range in prices for the 272 cities on July 1 1933. The lowest price to the consumer was 13 cents per gallon in Fort Scott, Kan., while the highest price was 25½ cents in Spokane, Wash. The dealer's price excluding taxes was 8½ cents in Fort Scott and 19 cents in Spokane where the gasoline sales tax was 6½ cents per gallon. . . .

A study of the price reports indicates that competition forced prices down from the peak reached about the time of the approval and effective dates of the Code in some of the local markets. Competition was reflected in frequent changes in prices in several of the cities covered by this report. The most frequent changes were noted in Washington, D. C.

Trial of Joseph W. Harriman and Albert M. Austin.

Testimony for the prosecution was continued this week in the trial of Joseph W. Harriman, former President of the closed Harriman National Bank and Trust Company of New York and Albert M. Austin, former Executive Vice-President of the bank, who are accused of manipulating the bank's accounts and misapplying funds. The opening of the trial was recorded in our issue of May 19, pages 3375-76. Arnold Colombo, Cashier of the bank until it closed a year ago, testified on May 18 that he had initialed $1,393,080 of admittedly false entries in the accounts of depositors, and that he had done so because Mr. Austin told him that Mr. Harriman wanted the entries made. At the hearing on May 21 Constance Talmadge, an actress, said that neither she nor her mother, in whose names accounts at the bank were maintained, had authorized the purchase of stock in the bank, despite the fact that their accounts were charged for the transfer of stock in the institution.

William A. Burke, former Comptroller of the bank, testified May 22 that he believed that the orders resulting in alleged false statements in the bank's books had come from Mr. Harriman through Mr. Austin. Mr. Burke said Mr. Austin had admitted receiving such instructions from Mr. Harriman. Margaret Joyce, another actress who testified on May 23, also denied that she had authorized the use of funds allegedly withdrawn from an account she maintained at the bank. Mr. Burke again took the witness stand on May 23 and declared that he was positive that orders for the purchase of the bank's stock had come direct from Mr. Harriman and that the latter, in signing tickets covering the transfer of funds, had told his junior officers that he assumed full responsibility.

Copper Code Authority Announces Plan to Provide for Liquidation of Stocks in United States—All Sales in Month Above 30,000 Tons to Be from Surplus Metal.

Plans designed to provide for the orderly liquidation of all copper stocks in the United States were announced May 21 by the Copper Code Authority, which sent a letter to all known holders of stocks of the metal, stating that after 30,000 tons of copper have been sold for any current month and the two succeeding months by the primary and secondard producers from current production, any further sales in that current month will be allocated to stocks. Holders of stocks were asked to state whether they desired to participate in sales under the plan and to give data showing the tonnage of the metal on hand and held on April 30. Holders who participate in the plan must conform to provisions of the copper code and other "orders pertinent thereto." Copper sold and allocated to stocks must be Blue Eagle copper.

The New York "Journal of Commerce" of May 22, in describing the announcement, said:

It was indicated in the wording of the announcement that not only companies already members of the code, but all others which hold copper, would be given a chance to dispose of it through the Code Authority plan. Sales allocations will only be made upon receipt of the information requested.

The letter of the Copper Code Authority follows:

"The copper code and order promulgated on April 21 1934, by Hugh S. Johnson, Administrator of the NRA, and which became effective on April 26 1934, make provision for the liquidation of stocks of copper held in the United States.

"For your convenience we enclose herewith a printed copy of that code and order from which you will note that the general plan is to provide for sales in the United States of current production to the extent of a 'book' of 30,000 tons per calendar month to be distributed among primary and secondary producers. After such monthly 'book' has been sold for a current month and the two succeeding months, any further sales during that current month are to be allocated to stocks.

"Since this last provision will without doubt be of interest to you, we set out an extract of the material part of Section 8 of the 'new Article VII,' found in the order.

". . . After the sales quotas of the current month and next two months have been sold, further sales during the current month shall be allocated to and applied to copper stocks; provided, however, that prior to a general allocation to copper stocks there shall first be set aside 50% of all sales then to be allocated to copper stocks, which 50% shall be divided so that two-fifths shall go to secondary producers in proportion to their respective holdings of secondary copper accumulated since Oct. 1 1933, but limited in any event to such accumulations, and three-fifths to by-product and other primary stocks, and then the remaining 50% (or whatever larger amount there may be available pursuant to the foregoing) shall be allocated to copper stocks generally and not to sales quotas. The Code Authority shall propose a plan for the handling of such allocations to stocks generally which shall be effective when approved by the Administrator, and which shall provide for the disposal of such accumulations by an orderly liquidation, and such sales from stocks shall be Blue Eagle copper within the meaning of this code.

"The Code Authority of the copper industry, at a meeting held on May 8 1934, has prescribed that all holders (including fabricators) of stocks of copper in the United States shall be entitled to participate in 'the remaining 50% (or whatever larger amount there may be available pursuant to the foregoing)' provided they conform to the provisions of the code and order pertinent thereto. Copper sold and allocated to stocks in accordance therewith shall be 'Blue Eagle copper' within the meaning of that term under the copper code and order.

"The Administrator has given his approval to the action of the Code Authority as herein set forth in respect of stocks.

"The sales plan provided for cannot be fully carried out and no allocation of sales to stocks can be made unless the sales clearing agent of the Copper Code Authority shall be informed in regard to stocks of copper which the individual holder thereof desires shall participate in sales allocation. For this purpose 'stocks of copper' shall be understood to mean unsold stocks held on April 30 1934 by the person who is the holder thereof at the time when participation in the sale of stocks shall take place under the terms of the code and order."

Accordingly, will you be good enough to advise R. R. Eckert, Sales Clearing Agent, Copper Code Authority, 26 Broadway, New York City.

(a) Whether or not your desire to participate in sales of stocks pursuant to the provisions of "New Article VII" Section 8;

(b) If so, that you will abide by and conform with the pertinent provisions of the copper code and order;

(c) Furnish him with a statement showing the tonnage of your copper stock now on hand and held by you on April 30 1934;

(d) Keep him advised promptly of any changes in those stocks.

Inasmuch as no definite allocation of sales from stocks can be made without the formal notification from all holders of stock, you are requested to notify the Sales Clearing Agent of your desire to participate in such sales. Otherwise no sales allocation will be made to you.

Details of the copper code were given in our issue of May 5, page 3006.

Copper Code Authority Issues Ruling Bearing on Metal Qualifying as Blue Eagle Copper.

A ruling, as follows, defining "Blue Eagle Copper" was issued on May 24 by the Copper Code Authority.

That all copper sold by members of the industry prior to March 22 1934, for delivery subsequent thereto, shall be qualified as Blue Eagle copper if the purchaser is a fabricator or consumer complying with Article VII of the code, or if such purchaser be not a fabricator or consumer, but is complying with the code provisions. Said seller will certify to the buyer that such copper is Blue Eagle copper, provided the buyer is in possession of a certificate from the Code Authority entitling him to Blue Eagle copper.

That all copper sold by members of the industry on or subsequent to March 22 1934, and subject to sales allocation under the sales plan of the code, and thereby qualify as Blue Eagle copper shall lose its character of Blue Eagle copper in the event that the purchaser, if a fabricator or consumer, fails to comply with Article VII of the code. Said seller will certify to the buyer that such copper is Blue Eagle copper, provided the buyer is in possession of a certificate from the Code Authority entitling him to Blue Eagle copper.

That whenever any fabricator shall have entered into an approved agreement pursuant to Article VII of the approved Code of Fair Competition for the copper industry, all copper owned by such fabricator including returnable copper as defined in Article VII and all copper under contract and undelivered as of the date of the contract herein mentioned, shall be held to be Blue Eagle copper pursuant to the copper code.

One Code for Rosin Industry Opposed—Separate Producers', Distributors' Agreement Urged—Savannah Office for Control Committee.

Proposals to place producers of naval stores, known as "factors" under an identical code with distributors of these products has brought some opposition in the trade said Savannah advices May 21 to the New York "Journal of Commerce" which also said in part:

Distributors favor a separate code and a number of factors in the production of rosin and turpentine are of the same mind, it was brought out here to-day.

The Sales Control Committee, appointed under the Agricultural Adjustment Administration marketing agreement, is also of the opinion it was stated here, that the single code idea for producers and factors is impracticable. A final hearing on the naval stores code is to be held at Sea Island Beach on June 10, next, when both sides to the controversy will be heard.

Scheduled also for hearing at that time are proposals to place daily receipts of rosin and turpentine at the principal centers of Savannah and Jacksonville on the open market for sale. Trading in naval stores is now conducted as a department of the Board of Trade at Savannah.

General Johnson Approves NRA Code for Spice Grinding Industry.

National Recovery Administrator Johnson to-day approved the code for the spice grinding industry, it was stated in advices, May 11, from Washington to the New York "Journal of Commerce," from which we also quote:

The code is stayed for 10 days to consider any objections which may be raised. The code does not include grinding of coffee, peanut butter, mustard, mayonnaise, flavoring extracts, inc.

The code sets a maximum work week of 40 hours. The industry has been operating 46 to 55 hours per week. The industry is a small one, with only 600 to 700 unskilled employees, and an annual volume of $15,000,000.

Payrolls of about $2,000,000 a year will be increased 25%, it is estimated, by the labor provisions of the code. Minimum wages under the code are 40c. for males and 32½c. for females, with a 5c. differential for the South in each case. Office workers would get minimum wages of $14 to $16, depending on the population of the city.

Open prices are specified in the code, and the Code Authority is empowered to establish minimum prices whenever an emergency is found to exist.

Administration of the code is entrusted to a Code Authority of seven members, five to be elected by members of the American Spice Trade Association, and two by non-members of that group.

NRA Approves 25% Reduction in Machinery Operating Hours for Cotton Textile Industry—12-Week Curtailment Period Begins June 4.

The cotton textile industry will limit the use of its productive machinery to 75% of the current maximum hours worked for an emergency period of 12 weeks, beginning June 4, it was announced by General Hugh S. Johnson, Recovery Administrator, on May 22. This step was taken at the request of the Code Authority of the Cotton Textile Industry, and was designed to curtail production, which has recently been running heavily in excess of sales. The industry has been operating machinery 80 hours each week, and under the new ruling will operate for only 60 hours. Employees who have been working 40 hours each week will have their time cut to 30 hours for the emergency period. General Johnson, in his order, stated that the curtailment "shall be made by reducing hours or days in each week, and not by shut-down of one or more weeks." Exception to the order were made for the rayon industry, which was placed on an hour-loom basis, and the synthetic yarn staples industry, which will curtail hours for only eight weeks.

George F. Sloan, Chairman of the Cotton Textile Code Authority, in a statement to the National Recovery Administration, cited the following data as reflecting the need for curtailment in the industry:

It appears from the reports filed with the Cotton Textile Institute under the code that unsold stocks of cotton cloth have steadily increased each week from 250,330,000 yards on Feb. 24 to 332,362,000 yards on April 28, the last date for which figures are available. During the same period unfilled orders for cotton cloth have decreased from 1,138,384,000 yards on Feb. 24 to 756,037,000 yards on April 28.

This falling off in demand was particularly marked during the last two weeks of April, sales during that period amounting to only about 47% of production. Notwithstanding this decreased demand, which may be expected to continue during the summer season, the over-capacity in the industry is such that the mills continued to produce during March and April larger quantities of cloth than during any similar period since the code went into effect.

A similar situation exists with the yarn mills of the industry. It is estimated that present spindles available for the manufacture of carded sales yarn are about 3,000,000 and that if these were fully operated under the present 80-hour limitation, the production would be approximately 10,000,000 pounds a week, whereas the average total weekly shipments for the eight weeks ended April 21, including the last week for which figures are available, were about 7,300,000 pounds, and average weekly sales for the same period were only about 5,500,000 pounds.

Shipments for the last week of this period were down to 6,341,000 pounds and sales to only 4,560,000 pounds. Notwithstanding this lessened demand, owing to the over-capacity in this branch of the industry, production was being maintained and unsold stocks are again approaching the peak levels of last December and January.

The change, it was said at NRA headquarters, would further the public interest by maintaining on the industry's payrolls the 145,000 new employees taken on during the last year.

Annual Field Day of Bond Club of New York.

A. Lucian Walker, Jr., of Young & Ottley, won the golfing honors at the 14th annual field day of the Bond Club of New York, which was held at the Sleepy Hollow Country Club yesterday (May 25). Because of all day rain, most of the other sports events, including baseball and tennis, were cancelled, and the outing turned out to be largely an indoor affair. John D. Harrison, President of the club, presided at a dinner in the evening which concluded the day's activities. Irving D. Fish was Chairman of the Field Day Committee and was assisted by Prescott S. Bush, Herbert F. Boynton and Francis T. Ward, as Vice-chairman.

Meeting of Board of Governors of Investment Bankers' Association at White Sulphur Springs—E. F. Dunstan Warns Against Use by Solvent Communities of Municipal Bankruptcy Relief Under Newly Enacted Measure—President Christie Sees New Code Benefitting Investors.

A warning that the municipal debt adjustment plan as provided in the bill passed by Congress and signed by President Roosevelt cannot be used by solvent communities to avoid or postpone payment of just debts was voiced by the Municipal Securities Committee of the Investment Bankers Association of America at the closing session, on May 23, of the annual spring meeting of the Association's Board of Governors, at White Sulphur Springs, W. Va. From a dispatch, May 23, to the New York "Times" we quote:

E. F. Dunstan, of the Bankers Trust Co., New York, Chairman of the Committee, said that the purpose of the municipal debt adjustment plan was to provide a means by which insolvent communities could work out of their difficulties with the co-operation of their creditors or bondholders.

A few small and scattered solvent communities, he said, had evinced a wish to use the debt adjustment plan to avoid or postpone payments they were able to make. The plan, he added, provided that communities could not make adjustments alone, but only with the co-operation of a majority of bondholders of the securities affected and with the approval of a Federal District Court.

Action in Unison Required.

The plan, he said, does not take away any rights of municipal bondholders except that it provides that they must act in unison.

At the opening session of the meeting, on May 21, Robert E. Christie Jr., President of the Association, in asserting that the American investor and not Wall Street or any Washington Bureau is "master of the investment banking business" under the investment bankers' code, said that the code is primarily concerned with safeguarding the investor. "Our code," he said, "marks a great advance. It is a stabilizing force of immeasurable benefit to the public interest, to our business, and to re-establishing the capital market." President Christie also said:

On a parity with the code in your thoughts is the Securities Act of 1933, a law that is admirable in its purpose, but which, unfortunately, has proved itself to be not workable in several aspects. On that point, many of the ablest, responsible minds in industry, in finance and in the Government are agreed. Therefore, the Securities Act is now in the evolutionary process of modification before a conference committee of Congress.

"New Washington" Described as Setting for American Bankers Association Convention Next October—Many Changes in National Capital Within Recent Months.

A "new Washington" awaits the delegates to the American Bankers Association Convention which will be held in the nation's capital from Oct. 22 to 25 next, according to an announcement issued on May 10 by the Greater National Capital Committee. Describing the changes that have occurred in the past few months, the statement said that the wooden fences surrounding building construction for more than a year have been torn down, "revealing the classic beauty and simplicity of the Government's new headquarters which began as a $200,000,000 building program."

The Federal triangle, newly completed, is likely to attract greatest attention from visitors who have not been to Washington for several months, the announcement said, and added:

Here, in an area on which the United States Government has held a death's hand for nearly half a century, has arisen what architects feel is the most imposing unified architectural composition in the world. On ten blocks between Pennsylvania Ave. and the Mall has been erected a series of co-ordinated buildings which form one gigantic conception of monumental utility and beauty. Among the Federal activities housed in this area are the National Archives, Department of Justice, Internal Revenue Bureau, Post Office Department, Inter-State Commerce Commission, Department of Labor, Department of Commerce and others. It is the greatest Governmental project ever conceived and erected in the history of the world.

Annual Meeting of Committee of Banking Institutions on Taxation Held at Hotel Astor, New York, May 10—Election of Officers.

The Committee of Banking Institutions on Taxation, which consists of National and State banks, trust companies and private banking institutions, held its 16th annual meeting at the Hotel Astor in New York City on May 10.

The objects of this organization are to co-operate in assisting in the administration of tax laws, to dissemninate among its members information pertaining thereto and to act as a clearing house for communications from Federal and State tax authorities. It was announced on May 19 that officers were elected at the annual meeting as follows:

Stephen L. Jenkinson of the Chemical Bank & Trust Co. elected Chairman; Edward J. O'Connor of the Guaranty Trust Co. of New York, Vice-Chairman, and P. J. McGough of the Manufacturers Trust Co., Secretary. Edwin T. Ward of the Bank of Montreal, John L. Kuhn of the Bankers Trust Co., Thomas L. Pryor of the Brooklyn Trust Co. and Franklin E. Lott of the Fidelity Union Trust Co., Newark, N. J., elected members of the Executive Committee.

Chicago Financial Advertisers Hold Annual Meeting—Officers Elected.

The Chicago Financial Advertisers, a chapter of the Financial Advertisers Association, at their annual meeting May 9, elected J. K. Waibel, of the Continental Illinois National Bank & Trust Co., Chicago, President of their organization, it was announecd May 14. Paul Pullen of the Chicago Title & Trust Co. was elected Vice-President; Ruth Gates of the State Bank & Trust Co. of Evanston, Secretary, and Ray Bauder, of Bauder-Baker, Treasurer. The following directors were elected:

J. M. Easton, the Northern Trust Co.; Charles Frye, Chicago Journal of Commerce; Chester Price, City National Bank & Trust Co.; Guy W. Cooke, First National Bank of Chicago, and Rufus Jeffris, Harris Trust & Savings Bank.

New York State Bankers Association to Hold Annual Convention at Upper Saranac, N. Y., June 10-12—Leo T. Crowley, Chairman of FDIC, to Be Speaker.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, will address the annual convention of the New York State Bankers Association which will be held at Saranac Inn, Upper Saranac, N. Y., June 10-12, it was announced on May 22 by George V. McLaughlin, President of the Association, who is President of the Brooklyn Trust Co., Brooklyn, N. Y. The convention will bring together bankers from all over the State for an exchange of ideas and discussion of current banking matters. It will be initiated on Sunday, June 10, with a reception to guests and a concert. Business sessions will occupy Monday and Tuesday. Mr. Crowley and Mr. McLaughlin will address the opening session on Monday morning, June 11. A third speaker will be Hugh Knowlton, member of the investment banking firm of Kuhn, Loeb & Co. of New York. The second session will be a smoker Monday evening, June 11, at which addresses will be given by Ronald Ransom, Chairman of the National Code Committee, and Paul G. Reilly, Counsel to the Joint Committee on Banking of the New York State Legislature. Mr. Ransom will report on the latest status of the bankers' code, and Mr. Reilly is expected to discuss the studies made of banking problems by the Joint Legislative Committee. The final session on Tuesday morning, June 12, will be addressed by Floyd L. Carlisle, Chairman of the board of the Niagara Hudson Power Corp., who will speak on "The Regulation of Business by Governmental Agencies." The convention will close with the annual banquet Tuesday evening.

Officers of the Association are: President, George V. McLaughlin, Brooklyn; Vice-President, W. L. Gillespie, Albany; Treasurer, Arthur B. Wellar, Ithaca; Executive Manager, W. Gordon Brown, and Secretary, Clifford F. Post, both of New York City.

Merchants' Association of New York Opposed to Bill Requiring RFC to Pay Depositors in Closed Member Banks of Federal Reserve System—Also Opposed to House Committee's Action in Attaching Rider to Deposit Insurance Measure to Take Over Assets of Failed Banks.

The Merchants' Association of New York announced on May 20 its opposition to the Thomas-McLeod bill pending in Congress which would require the Reconstructive Finance Corporation to pay in full the depositors in closed member banks of the Federal Reserve System. Action in opposition to the bill was taken by the Association's directors upon the recommendation of its Committee on Banking and Currency, of which Percy H. Johnston, President of the Chemical Bank & Trust Co., is Chairman. The grounds for opposition are set forth in the following report:

Your Committee on Banking and Currency has considered the bill (Senate 2949), the purpose of which is stated to be "to promote resumption of industrial activity, increase employment and restore confidence by fulfilment of the implied guaranty by the United States Government of deposit safety in National banks." The essential provision of the bill and the McLeod bill in the House of Representatives, which is the companion bill, is to require the Reconstruction Finance Corporation to pay off in full the depositors in closed member banks of the Federal Reserve System.

Your Committee recommends that the Association oppose this measure, first, on the ground that there was no such guaranty, implied or otherwise, on the part of the United States Government when the banks in question failed, and second, that the cost of any such attempt on the part of the Reconstruction Finance Corporation would not only result in losses to the Treasury in excess of $1,350,000,000 at least, but also cause a vast amount of litigation through interference with the established and customary procedure already in process for liquidating the assets of closed banks and distributing the proceeds of the liquidation among the various creditors, including the depositors.

The bill is not only unsound in principle, but very poorly worked out in detail, and, far from accomplishing its ostensible purpose, it might well result in further retardation of business recovery.

It would unquestionably be most unfair to the depositors in closed banks whose affairs have already been liquidated and the distribution of the assets completed.

The proposal contained in the rider attached to the Bank Deposit Guarantee bill by the Committee on Banking and Currency of the House of Representatives, to use public funds to take over the assets of all banks which have failed since Dec. 31 1929, and thus pay off the depositors would be "a barefaced raid upon the Treasury," according to a letter on May 23 by Louis K. Comstock, President of the Merchants' Association, on behalf of the Association to the leaders of Congress and to all of the members of the New York delegation. The Association's letter calling for the "summary and decisive defeat of this rider" read as follows:

The rider attached to the Bank Deposit Guarantee bill by the House Committee on Banking and Currency is, in the opinion of the Merchants' Association of New York, a most unjustifiable piece of legislation.

The Federal Government, by making large loans upon liberal appraisals of the assets of closed banks, has already done more to relieve the hardships of taxpayers in such banks than have ever been done before by any American Government.

With what has been done as an emergency measure the Association concurs, but with what is now proposed the Association disagrees emphatically as contrary to sound public policy and the principles of fairness and justice.

The use of public funds, as is now proposed, to take over the remaining and obviously the least marketable assets of all banks which have failed since Dec. 31 1929, regardless of whether they were even subject to inspection by the Federal Government and upon an appraisal which, by legislative order, would be inflated, would be a barefaced raid upon the Treasury.

Nothing, short of outright currency inflation, will do more to undermine the confidence of business than such a profligate proposal. Nothing could do more to promote the conviction that Congress is so desirous of currying favor with special groups that it is willing to jeopardize the National credit and add huge burdens to the already staggering load of debt which must ultimately be liquidated by our taxpayers. The proposed rider would also be grossly unfair to those depositors in banks which failed after Dec. 31 1929, but whose affairs have been liquidated, often with considerable loss to depositors since their assets were liquidated at panic prices.

For these reasons we urge you to do all that lies within your power to support the President and bring about the summary and decisive defeat of this rider.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of May 19 (page 3386), with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

A Chicago dispatch on May 19 to the "Wall Street Journal" reported that the State Auditor of Illinois had authorized the Chapin State Bank, Chapin, Ill., to reopen on an unrestricted basis.

MARYLAND.

Indicating the reopening on that day of the Parkville Bank of Parkville (P. O. Baltimore), Md., the Baltimore "Sun" of May 19 said:

The Parkville Bank, which has been operating on a restricted basis since the banking holiday, has completed its reorganization, and is reopening this morning, according to a statement issued by State Bank Commissioner John J. Ghingher.

In the plan of reorganization, a liquidating corporation was created. The capital stock of the bank has been reconstructed. All deposits appearing on the bank's books which have been received since the banking holiday, will be paid in full. The old depositors will have immediately made available to them 55% of their respective balances, the remaining 45% to be represented by certificates of beneficial interest in the liquidating corporation. The reorganized bank will have capital notes of $15,000, capital stock of $10,000, and surplus of $5,000, and immediately upon its reopening will become a member of the Federal Depost Insurance Corp.

Dr. A. M. Bacon, of Parkville, is the newly elected President, and William M. Bremer is the Cashier.

MICHIGAN.

A license to reopen, effective May 28, has been issued by the Federal Reserve Bank of Chicago, Ill., to the Fruit Growers State Bank of Saugatuck, Mich., according to Chicago advices yesterday (May 25) to the "Wall Street Journal."

MISSISSIPPI.

The Newhebron State Bank, New Hebron, Miss., on May 14 opened a branch at Monticello, Miss. In indicating this, Monticello advices on May 15, printed in the New Orleans "Times-Picayune," said:

With the opening for business here Monday (May 14) of the Monticello branch of the Newhebron State Bank, Monticello again has banking facilities for the first time in more than three years. The Newhebron State Bank, controlled by the Riley interests, with Jeff D. Riley of Newhebron as directing head, is operating a branch office here.

MISSOURI.

That the Farmers' & Merchants' Bank of Eureka (St. Louis County), Mo., was to open without restrictions on May 17, following authorization to that effect received from the office of the State Bank Commissioner of Missouri, was indicated in the St. Louis "Globe-Democrat" of May 17, which said:

The bank has been operating for more than a year under restrictions. J. W. Thee, Cashier of the institution, last night (May 16) said the State had insisted upon the bank obtaining insurance to secure the more than $151,000 in deposits before an unqualified certificate was issued. This request has been complied with, he said.

According to the last sworn statement, deposits aggregated $151,964 and the resources $182,510. The latter sum includes a trust fund of about $15,000, Thee said.

NEBRASKA.

Concerning the affairs of the Union State Bank of Omaha, Neb. (which, it is understood, has been operating on a restricted basis since the banking holiday last year), the Omaha "Bee" of May 18 had the following to say in part:

R. W. Robb, State Bank Examiner, Thursday morning (May 17) took over the Union State Bank at 19th and Farnam Streets, in what Merle Foster, Assistant State Banking Superintendent at Lincoln, announced was first step to close the bank for final liquidation.

Foster was quoted by the Associated Press as saying part of the bank operating on an unrestricted basis will pay out in full, and that part operating on a restricted basis will be placed in receivership to complete liquidation.

The bank will continue to be operated by the Banking Department until liquidation is completed, Robb said.

The bank has $166,000 in new accounts, opened since November 1931, and all money in such accounts will be returned to depositors on demand, Robb said.

In August 1931, the bank was closed . . . and was reopened three months later. . . .

F. C. Horacek, President of the bank since 1917, said the bank has 4,500 depositors, and that 78% has been paid out on the old accounts. A number of old depositors, he said, have opened new accounts. The bank is capitalized at $200,000.

NEW JERSEY.

That the First National Bank of Carteret, N. J., which was closed in the banking holiday last year, would reopen on an unrestricted basis on May 19, was indicated in a dispatch from that place on May 18 to the New York "Times." Continuing, the dispatch said:

Officials of the institution said $600,000 in deposits would be available to about 4,000 depositors.

Edward J. Heil is President of the institution. I. M. Weiss is Vice-President and Paul T. Wood, Cashier.

NORTH CAROLINA.

Advices from Winston-Salem, N. C., on May 15, published in the Raleigh "News & Observer," indicated that the First National Bank of Winston-Salem, representing a reorganization of the Farmers' National Bank & Trust Co., would open its doors for business on that day. We quote in part from the dispatch as follows:

The new bank is a member of the Federal Reserve System and will carry the Federal Depositors' Insurance as required by all National banks.

Charles M. Norfleet is President of the institution. Guy R. Dudley, Vice-President; F. Gilmer Wolfe, Cashier; F. Frank Hanes, Chairman of the board of directors, which includes T. W. Blackwell, Henry S. Stokes, George C. Tudor, R. C. Vaughn, Mr. Norfleet, Mr. Dudley and Mr. Wilfe; and T. S. Womble is Assistant Cashier.

OHIO.

In regard to the affairs of the National Bank of Commerce of Lorain, Ohio, Associated Press advices from Washington, D. C., on May 18 contained the following:

Treasury officials to-day were working on legal details of a reorganization plan for the National Bank of Commerce of Lorain, Ohio.

Representative Harter, Democrat, Ohio, after talking with the Treasury, said there would be no announcement for a few days until all phases of the plan have been reviewed.

Harry Nicholl, Conservator of the bank until last week, when it was placed in receivership, has said the plan, submitted by himself and the Board of Directors, would mean an initial dividend to depositors of at least 50% or around $1,250,000.

The Munn Banking Co. of Portage, Ohio, was taken over by the State Banking Department for liquidation on May 16, according to a Portage dispatch on May 17, appearing in the Toledo "Blade," which added:

I. I. Freyman was conservator of the bank which was capitalized for $25,000.

The Sherwood Savings Bank of Sherwood, Defiance County, Ohio, was closed for liquidation on May 18 by Ira J. Fulton, State Superintendent of Banks for Ohio, according to advices from Columbus, Ohio, appearing in the Cincinnati "Enquirer."

OREGON.

An additional release of 20% of all restricted deposits in the savings department of the Bank of Beaverton, Beaverton, Ore., and release of an additional 5% of all restricted deposits in the Eastern Oregon Banking Co. at Shaniko, Ore., were authorized in an order issued in Salem, Ore., on May 15 by A. A. Schramm, State Superintendent of Banks for Oregon, according to Salem advices on that day to the Portland "Oregonian." We also quote the advices as follows:

The release affecting the Bank of Beaverton will be made whenever cash is available for that purpose. This will be determined by an examiner from the State Banking Department. The release involving the Eastern Oregon Banking Co. was effective to-day (May 15). The unrestricted balance in this bank now totals 20%.

Extensions affecting banks operating on a restricted basis, were authorized as follows:

Bank of Beaverton, to May 21, inclusive; Bank of Sellwood, Portland, and Coolidge & McClaine bank, Silverton, to June 1, inclusive.

PENNSYLVANIA.

The American Banking & Trust Co. of Mahanoy City, Pa., has reopened, after reorganization, under the title of the American Bank, according to advices by the Associated Press from Harrisburg, Pa., on May 22. The advices went on to say:

William D. Gordon, Secretary of Banking, who announced the reopening said the institution has $100,000 capital, $50,000 surplus, $7,400 undivided profits and reserves, and $396,038 deposits.

The Sixth National Bank of Philadelphia, Pa., and the Southwestern National Bank of that city, will be reorganized as a merged institution to be known as the South Philadelphia National Bank, it was announced on May 21. Both banks have been operating on a restricted basis since the banking holiday in March 1933. Philadelphia advices, May 21, to the New York "Herald Tribune," authority for the above, furthermore said:

The new bank will open about June 1 with a capital of $600,000. Half of this amount has been subscribed by the Reconstruction Finance Corporation and half by the stockholders of the two banks.

The Comptroller of Currency at Washington has approved of the plans, it was announced. The approval, it was said, followed an appeal made by John B. Kelly, Philadelphia Democratic leader, at a conference in Washington on Friday (May 18).

Depositors of the Sixth National Bank will be able to withdraw 20% of their approximately $3,500,000 deposits, according to the reorganization plans. Depositors of the Southwestern National Bank will be allowed to withdraw 35% of their deposits totaling $1,000,000.

Norman C. Ives, President of the Sixth National, will be President of the new bank. Eugene Walter, President of the Southwestern National, will be Vice-President.

The reorganization of the two institutions is being effected under the so-called "Spokane plan," under which the new bank will purchase a portion of their assets.

Associated Press advices from Johnstown, Pa., on May 19 stated that Charles M. Schwab, Chairman of the Bethlehem Steel Corp. and a native of Cambria County, Pa., has offered financial aid in a plan to reopen the First National Bank of Patton, Pa., which has been closed since March 1933. The dispatch added:

Schwab, who has aided a number of banks in this vicinity to reopen offers to underwrite any stock Patton residents fail to subscribe for, in a drive to get pledges of $100,000 in capital. Half of the total capitalization is to be contributed by the RFC.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on May 18 that the RFC had approved loans to two closed banks in the Philadelphia, Pa., area, namely the Drexel Hill Title & Trust Co. and the Lansdowne Bank & Trust Co. The Philadelphia "Inquirer," in reporting the above, also said:

The Lansdowne institution, whose depositors already have received 15% dividends, will get a loan of $285,000, equivalent to another 13%. The Drexel Hill bank, which has paid 22½%, will get $105,400, amounting to 21% more.

The loans were approved contingent on the assets meeting the legal and financial requirements of the RFC, Dr. Gordon emphasized.

WISCONSIN.

Three more State banks in Wisconsin were authorized by the Banking Commission on May 15 to resume their deferred deposits, according to Associated Press advices from Madison, Wis., on that date, which went on to say:

The banks and the amount of deferred deposits held by each are:

Bank of Oconomowoc, Oconomowoc, $116,595; State Bank of Reeseville, Reeseville, $219,359; and State Bank of Cumberland, Cumberland, $140,835.

Additional Banks Licensed to Resume Operations in Second (New York) District.

The following announcement, showing additional banking institutions in the Second (New York) District which have been licensed to resume full banking operations, and supplementing the statement of May 9 (given in our issue of May 12, page 3219), was issued on May 23 by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1386, May 23 1934]

MEMBER BANKS—NEW JERSEY.

Carteret—First National Bank in Carteret. (Newly chartered to succeed the First National Bank of Carteret.)

Secaucus—Peoples National Bank of Secaucus. (Newly chartered to succeed the First National Bank of Secaucus.)

GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The proposed Transfer of two New York Stock Exchange memberships are as follows: Leo J. Filer to Jefferson H. Marcus, at $105,000, on May 22, and Chauncey B. Spears to J. Carson Moore, at 96,000, on May 24. The previous transaction was at $100,000, on May 11.

The Bank of New York & Trust Co., New York City, announced this week the appointment of Charles M. Bliss as an Assistant Secretary and Edward C. Bench as an Assistant Treasurer.

The Irving Trust Co. of New York announces the resignation of James Heckscher, Vice-President in charge of its foreign business since 1918. Mr. Heckscher intends taking a vacation in Europe and upon his return will announce his future plans.

On May 23 the Fifth Avenue Bank, New York City, elected George Blumenthal a director. Mr. Blumenthal is also a director of the Commercial National Bank & Trust Co., the Continental Insurance Co., the Niagara Fire Insurance Co. and the Delaware, Lackawanna & Western Coal Co.

The Central Hanover Bank & Trust Co., New York City, filed an application on May 18 with the New York State Banking Department for permission to open a branch office at 608 Fifth Avenue. The opening of the branch would be conditioned on the discontinuance of the branch office heretofore maintained at 224 West 47th Street.

The New York State Banking Department on May 16 approved the proposal of the Pennsylvania Exchange Bank, New York City, to reduce its capital stock from $826,000 to $330,000; to lower the par value of shares from $25 to $10, and to reduce the number of shares of stock from 33,040 to 33,000.

The Bowery Savings Bank, New York City, will celebrate its 100th anniversary on June 2. In the course of the century, it is stated, 2,000,000 persons have saved at the Bowery. To-day, 400,000 persons have more than half a billion dollars savings on deposit at the bank. People from all parts of the world, it is noted, send their deposits to the institution by mail. Incident to its anniversary the bank has prepared a book entitled "The Miracle of Mutual Savings." On June 2, on its 100th anniversary, the bank will unfurl centennial flags at each of its three offices.

Frederick W. Bruchhauser, Vice-President of Manufacturers Trust Co. in charge of its Brooklyn and Queens offices, has been elected a director of the Brooklyn Chamber of Commerce.

Albert Lawrence Smith, senior partner of the banking firm of Edward B. Smith & Co., members of the New York Stock Exchange, died May 20 at the Columbia Presbyterian Medical Centre, New York City. Mr. Smith, who was 44 years old, became a partner in 1914 of the banking firm which was formed in 1892 by his father, the late Edward B. Smith. The younger Mr. Smith attended Harvard University and after receiving preliminary training in banking with the Franklin Bank of Philadelphia, he joined his father's banking house. At the time of his death Mr. Smith was a director of several corporations, including the Buffalo & Susquehanna RR. Corp., Buffalo & Susquehanna Coal & Coke Co., Industrial Acceptance Corp., McKesson & Robbins, Tobacco & Allied, Inc., and Roosevelt Field, Inc.

Announcement was made on May 23 by Joseph A. Broderick, Superintendent of Banks of New York State, that an additional 10% dividend has been declared payable to depositors and creditors of the Bank of Europe Trust Co., New York City. The announcement follows:

An additional dividend of 10% has been declared to the depositors and creditors of the Bank of Europe Trust Co. Dividends of 60% have already been paid and with the payment of this dividend, depositors and creditors will have received a re-payment of 70% of their funds.

This dividend has been made possible at this time through the assistance of a loan made on the remaining assets of this institution by the RFC.

Fred H. Buss, President of the First National Bank of Merrick, L. I., died of a heart attack in his office at the bank on May 23. Mr. Buss, whose home was in Baldwin, L. I., had been President of the institution since January last. Prior to that time he was Cashier for several years and for nearly 19 years had been with the Central Hanover Bank & Trust Co. of New York. He was 45 years of age.

Effective May 12, the Conewango Valley National Bank, Conewango Valley, N. Y., went into voluntary liquidation. The institution, which had a capital of $25,000, is succeeded by the Cherry Creek National Bank, Cherry Creek, N. Y.

On May 18 the First National Bank in Revere, Revere (Boston), Mass., was chartered by the Comptroller of the Currency. It succeeds the First National Bank of Revere and has a capital of $100,000, made up of $50,000 preferred stock and $50,000 common stock. William T. Halliday heads the new bank and Fred H. Hansen is Cashier.

The Comptroller of the Currency at Washington, D. C., has approved the organization of a new bank in Belmont, Mass., to be know as the First National Bank of Belmont, according to the Boston "Herald" of May 18. Amos L. Taylor, former Chairman of the Republican State Committee, one of the signers of the application, was reported as saying that tentative plans had been made with the Bank Commissioner to take over the equipment of the Waverly office of the Belmont Trust Co. which closed a year ago last March. The "Herald" continued:

The capital stock of the new bank is $100,000, with a surplus of $20,000. Among the applicants for the new bank besides Mr. Taylor are: Wilbert A. Ross, member of the Belmont Board of Selectmen; Prof. George B. Waterhouse, Edwin E. Farnham, Owen D. McLellan, Archibald F. Young, Norman B. Nesbett and Ivan M. Moulton.

The Comptroller of the Currency granted a charter, on May 17, to the People's National Bank of Secaucus, Secaucus, N. J. It replaces the First National Bank of Secaucus, and is capitalized at $100,000. Sebastian Meisch and Thomas Seyler are President and Cashier, respectively, of the new bank.

The National Bank of Ocean City, Ocean City, N. J., was chartered by the Comptroller of the Currency on May 12. It succeeds the Ocean City National Bank, and has a capital of $50,000. Alfred W. Powell is President and George S. Groff, Cashier, of the new institution.

The First National Bank & Trust Co. of Greensburg, Pa., capitalized at $480,000, was placed in voluntary liquidation on May 9. It is succeeded by the First National Bank in Greensburg.

The National Bank of Ford City, Ford City, Pa., with capital of $100,000, was chartered by the Comptroller of the Currency on May 18. It replaces the First National Bank & Trust Co. of Ford City. H. A. Reynolds is President and Ralph W. Utley, Cashier, of the new institution.

Authority to borrow $420,000 from the Reconstruction Finance Corporation in order to pay a dividend to depositors in the closed Pittsburgh-American Bank & Trust Co. of Pittsburgh, Pa., was granted to Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on May 18 by Judge Thomas M. Marshall, according to the Pittsburgh "Post-Gazette" of May 19, in which it was also noted:

Dr. Gordon's petition, presented by Deputy Attorney-General David Glick, said the loan would make possible an immediate payment of 23% to depositors, bringing the total so far to 43%.

The RFC has already approved an application for $373,289 of the loan, Mr. Glick stated. "Frozen" assets of the closed bank will be pledged as security for the loan.

An application for the payment of a 25% dividend, on June 5 next, to the 2,000 depositors of the defunct American Bank of Toledo, Ohio, was filed in the Court of Common Pleas on May 15, by Newman R. Thurston, the agent in charge of the liquidation of the institution. Hearings on the application are set for May 25. The above information is obtained from the Toledo "Blade" of May 15, from which we also quote:

The dividend, involving the distribution of about $175,000, will be the bank's fourth since its closing in 1931. Two 10% dividends and one 5% dividend have been paid previously, the last dividend being Dec. 5 1933.

Mr. Thurston reported to-day that payment of this latest and largest dividend had been expedited by the co-operation of the members and officers of the American Flint Glass Workers' Union in paying double liability assessments upon their stock holdings. The union group held about 80% of the stock. Operations in HOLC bond transactions also have assisted the liquidators, Mr. Thurston said.

The Union has agreed to waive temporarily 10% of the coming dividend on its deposit of $235,000. The waiver made possible the expansion of the dividend rate from a lower figure than had been contemplated originally.

When the dividend is paid, the American will have met 50% of its deposit liabilities, and its dividend performance will be second only to the Commerce-Guardian Trust & Savings Bank, which has met 55% of its deposit obligations.

The following, in regard to the closed Shelbyville Trust Co. of Shelbyville, Ind., was contained in advices from that place on May 16 to the Indianapolis "News":

Payment of another dividend by Joseph H. Haseman, special representative of the Indiana Department of Financial Institutions, in the liquidation of the Shelbyville Trust Co., has been ordered by the Shelby Circuit Court following the filing of a petition by Mr. Haseman.

Depositors will receive checks for 15% of deposits at the trust company's office, Saturday (May 19). Including this dividend, 55% has been paid to depositors.

According to Chicago advices yesterday, May 25, to the "Wall Street Journal," Joseph E. Otis has resigned as President of Central Republic Trust Co., now engaged in liquidation of its assets in an effort to pay off RFC loan balance which on March 5 last, amounted to about $61,000,000.

The Drovers National Bank and the Drovers Trust & Savings Bank of Chicago, Ill., opened for business on Monday of this week, May 21, in the bank building at the northeast corner of Ashland Ave. and 47th St., where emporary quarters have been established.

The Harris Trust & Savings Bank of Chicago, Ill., on May 18 announced a plan for the winding up of the affairs of its investment affiliate, the N. W. Harris Co. The plan provides for the distribution of $25 a share in cash to the bank's shareholders about July 1. At the same time, Albert W. Harris, Chairman of the Board of the trust company, announced that the present dividend rate on the bank's stock of $12 annually will probably be reduced to $6 yearly so that the policy of turning back part of the earnings into the business may be continued. The foregoing information is obtained from the Chicago "Tribune" of May 19, which continued:

The stock of the investment company is trusteed for the benefit of the bank's stockholders and under the terms of the Banking Act of 1933 the affiliate must be segregated from the bank.

The $25 a share distribution will be made from $1,500,000 cash which the company has on hand. In addition, the company holds securities with an estimated value between $200,000 and $400,000 which will probably be distributed at a later date.

The proposed action announced yesterday (May 18) marks the second distribution of the affiliate's assets. In January $900,000 was transferred to the bank's surplus account and $600,000, or $10 a share, was paid to the bank's stockholders.

The proposed distribution is subject to the approval of the bank's stockholders and is contingent upon there being no change in the Banking Act before June 16, the date on which the clause requiring the change goes into effect. The bank's management does not believe that such a change is likely. The distribution will be made to shareholders of record June 15.

Proxies authorizing the trustees of the company to carry out the plans were sent to holders of the bank's stock. This includes authority to change the bank's stock certificates which now carry the legend of the stock's beneficial interest in the company.

In explaining the proposed cut in the regular dividend rate, Mr. Harris was quoted in the paper as saying:

For many years it was our custom to pay out in dividends only about half of our earnings, the other half of which was used to increase the capital, surplus and reserves of the bank.

Of our present capital, surplus and undivided profits totaling over $14,300,000, our stockholders have paid in $3,900,000, and the remaining $10,400,000 has been accumulated from earnings left in the business.

While we now have ample capital, surplus and reserves, the officers feel that this is a good time to go back to our former practice of paying out only on half of our earnings. It is too early to determine what our earnings will be for this year, but after making all the necessary charges our earnings for the last two years have not been much more than the current 12% dividend, so that we shall probably pay at the rate of 1½% a quarter for the time being.

Mr. Harris added (we quote again from the "Tribune") that the guaranty of deposits and Government strengthening of the banks has restored confidence in the banking system.

"As a result," he said, "large amounts of money have returned to the banks by way of deposits which have placed the banks in a position to take care of the anticipated increase in business and have provided a basis for more satisfactory earnings."

At the regular monthly meeting of the directors of the Security-First National Bank of Los Angeles, Los Angeles, Calif., on May 15, H. F. Iverson was promoted from the post of an Assistant Vice-President to a Vice-Presidency. At the same time the board confirmed the appointments of T. A. Yung and T. E. Brass as Assistant Managers, respectively, of the Oxnard and Santa Maria branches of the bank. The Los Angeles "Times" of May 16, from which the foregoing is learned, had the following to say regarding Mr. Iverson's career:

The new Vice-President is located at the head office in the banks and bankers' department, which handles relations with correspondent banks. He entered the Security-First National in 1927 as a credit investigator and was made an officer in 1931. Prior to coming to Los Angeles he was affiliated for nine years with the Deseret National Bank of Salt Lake and the Portland and Salt Lake branches of the Federal Reserve Bank of San Francisco.

Directors of the Halsted Exchange National Bank of Chicago, Ill., have announced the appointment of K. E. Wehrly as a Vice-President of the institution, according to the Chicago "News" of May 15, which also said:

Mr. Wehrly has been heading the business co-operation division of the bank, the purpose of which is to aid business in securing financial assistance through various channels when the ordinary banking credit is not permissible.

The Comptroller of the Currency on May 12 granted a charter to the First National Bank in Howell, Howell, Mich. The new institution succeeds the First National Bank of Howell, and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. W. B. Reader heads the new bank and Joseph R. D'Anjou is Cashier.

Indicating that a second 5% dividend would be distributed to creditors of the closed St. Francis State Bank of Milwaukee, Wis., on May 22, the Wilwaukee "Sentinel" of May 12 said:

Circuit Judge John J. Gregory signed an order yesterday authorizing the State Bank Department to pay the dividend, which amounts to approximately $15,000.

On May 11 the First National Bank in What Cheer, What Cheer, Iowa, was chartered by the Comptroller of the Currency. The new bank, which succeeds the First National Bank of the same place, is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. John T. Baylor and Harry W. Enger are President and Cashier, respectively, of the new bank.

The Southern National Bank of Wynnewood, Okla., capitalized at $50,000, was placed in voluntary liquidation on Jan. 8 1934. The institution was absorbed by the First National Bank of the same place.

The First National Bank of Winston-Salem, Winston-Salem, N. C., was chartered by the Comptroller of the Currency, on May 14, with capital of $200,000, half of which is preferred stock and half common stock. The new bank replaces the Farmers' National Bank & Trust Co. of the same place. C. M. Norfleet is President and F. G. Wolfe, Cashier, of the new institution.

That depositors in the defunct Farmers' & Merchants' Bank of Kinston, N. C., were receiving a 5% dividend was reported in a dispatch from that place on May 11, appearing in the Raleigh "News and Observer," which added:

The payment is the second, 5% having been paid some months ago. The bank was one of three here closed in April 1931. A run on it following closing of the other two caused its collapse.

A 15% dividend was to be paid on May 15 to the depositors of the closed People's Savings Bank of Thomasville, Ga., by order of R. E. Gormley, State Superintendent of Banks of Georgia, through W. C. Patterson, the local liquidating agent, according to a dispatch from Thomasville on that date, appearing in the Florida "Times-Union," which continued:

The dividend amounts to $25,701, and follows one for 10% in the sum of $17,136 paid March 24 this year.

The total paid to date is $148,137, inclusive of secured deposits. Payments to unsecured depositors amount to $102,937, and there is yet due the depositors about $75,000. At the time the bank closed, Jan. 23 1933, deposits were $229,800 with setoffs, the net amount of unsecured deposits being $175,080. Dividend payments to date total 60%, with the one now payable. A majority of the loans of this bank having been in city and farm properties, liquidation is being facilitated in great measure by funds secured by individual borrowers from the Federal Land and Home Loan agencies.

With reference to the affairs of the defunct City National Bank of Miami, Fla., which closed Dec. 22 1930, Associated Press advices from Miami on May 15 had the following to say:

More than $200,000 has been paid within the past week to depositors of the suspended City National Bank here as a third dividend amounting to 7½%, C. H. Bancroft, receiver, said to-day (May 15).

Funds for the dividend include $135,000 borrowed from the Reconstruction Finance Corporation, with bank property as security, the remainder of $350,000 to be distributed coming from collections by the receiver.

The bank closed several years ago.

On May 18 the Farmers National Bank of Newcastle, Newcastle, Tex., was chartered by the Comptroller of the Currency. It succeeds the First State Bank of that place, and is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. J. J. Perkins is President and E. Joe Vanvetterman, Cashier, of the new bank.

A charter was issued on May 16 by the Comptroller of the Currency to the Haskell National Bank, Haskell, Tex. The institution replaces the Haskell National Bank of that place, and is capitalized at $50,000, half of which is preferred and half common stock. Mrs. M. S. Pierson is President and A. C. Pierson, Cashier, of the new organization.

Effective May 8, the First National Bank of Tucumcari, N. M., went into voluntary liquidation. The institution, which was capitalized at $100,000, is succeeded by the First-American National Bank in Tucumcari, Tucumcari.

On May 12 the Comptroller of the Currency issued a charter to the First National Bank in Fort Collins, Fort Collins, Colo. The new organization replaces the First National Bank of Fort Collins, and is capitalized at $100,000, half of which is preferred and half common stock. N. C. Warren and L. B. McBride are President and Cashier, respectively, of the new bank.

A charter was issued on May 15 by the Comptroller of the Currency to the Trinidad National Bank, Trinidad, Colo. The new bank succeeds the Trinidad National Bank, and has a capital of $100,000, consisting of $50,000 preferred and $50,000 common stock. George Hausman is President and F. B. Stone, Cashier, of the new institution.

Merger of the Security Savings & Trust Co. of Portland, Ore., with the First National Bank of Portland, of that city, of which it was an affiliate, was completed on May 17 at a meeting of the shareholders of both institutions. The consolidation, some time ago approved by the Comptroller of the Currency and A. A. Schramm, State Superintendent of Banks for Oregon, was to become effective May 19. In reporting the matter, the Portland "Oregonian" of May 18, authority for the foregoing, went on to say:

Under the merger the capital structure of First National Bank will be strengthened and will total $4,750,000. Its capital will remain at $2,500,000; its surplus will total $2,000,000 and its undivided profits $250,000.

The action taken yesterday (May 17) was made mandatory by provisions of the Securities Act of 1933, which provides that, after June 16 1934, no certificate of stock of any national banking association shall represent the stock of any other corporation, and that the ownership, sale or transfer of any certificate representing the stock of a national banking association shall not be conditioned in any manner whatsoever upon the ownership, sale or transfer of a certificate representing the stock of any other corporation.

Under the arrangements agreed to by the shareholders yesterday, assets of the trust company will be added to and become a part of the surplus of the bank. The assets are not changed in any way, the entire transaction being merely the combining of two departments and reduction in cost of their operation.

We learn from the Portland "Oregonian" of May 12 that the Spokane Savings Bank, Spokane, Wash., which failed June 16 1932, filed a mortgage on May 11 in the Federal Court for $6,500,000 in favor of the Reconstruction Finance Corporation. The bank is borrowing a large sum from the Government agency with which to pay its depositors a dividend, it was said.

Norman G. Hart, Manager of the Paris, France, branch of the Royal Bank of Canada (head office Montreal) has been appointed Manager of the Toronto main office of the institution and will assume his new duties on Aug. 1, according to the Toronto "Globe" of May 19, which went on to say:

Previous to his appointment in the French capital, in 1928, Mr. Hart was Manager of the bank's office in Barcelona, Spain, for seven years. He has had an international banking experience extending over many years, having been stationed also in London, England, and New York. Mr. Hart commenced his banking career with the Royal Bank of Canada in 1905. He was on the inspection staff in Toronto in 1913.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

For the review of the New York stock market, see editorial pages.

THE CURB EXCHANGE.

Desultory trading and irregular downward price movements were the outstanding characteristics of the dealings on the Curb Exchange during most of the present week. Changes were generally within a narrow range, and while there was some activity among the specialties that carried a number of the more popular of the speculative favorites to slightly higher levels, the transactions were small and not especially noteworthy.

On Saturday most of the changes were toward lower levels, though the losses were generally restricted to minor fractions. Small losses were recorded by such market leaders as American Cyanamid "B", American Superpower, Electric Bond & Share, Niagara Hudson and Cities Service. Mining shares moved quietly along without noteworthy change and oil stocks were fairly steady with a moderate undertone. Public utilities, as a group, were slightly easier.

Small and irregular price changes marked the dealings on Monday. Trading was limited to a comparatively small list of stocks, and while there were occasional exceptions to the general trend, the movements were without special significance. Mining and metal shares were quiet, and Pioneer Gold and Newmont Mining were fairly steady but made little progress. Alcohol issues sold off on the day, especially Distillers Seagram and Hiram Walker. Oil stocks were almost at a standstill with Standard Oil of Indiana and Gulf Oil of Pennsylvania showing the best movements. American Gas & Electric and Electric Bond & Share were higher by small fractions, but there was little change in other parts of the list. Swift & Co. and Consolidated Gas of Baltimore showed only small variations and most of the mining stocks and oil shares were dull and without apparent trend.

Public utility issues showed a slight pickup on Tuesday, but prices in the general list were irregular and the trading dull, though the volume was slightly heavier than on the previous day. Some of the industrials improved for a brief period, but the gains were not maintained as the day progressed. Metal stocks were soft and without noteworthy change despite the fact that President Roosevelt was expected to transmit recommendations concerning silver to Congress some time during the day. The one exception was Bunker Hill-Sullivan which showed a slight gain during the early trading. Public utilities were weak, Northern States Power A slipping back a point, followed by Electric Bond & Share, American Gas & Electric, Cities Service and American Superpower, all of which were down on the day. Greyhound Bus extended its gain a point and Pittsburgh Plate Glass was fractionally higher. Alcohol stocks were quiet and oil issues like Standard Oil of Indiana and International Petroleum were practically unchanged. Technicolor was slightly firmer, but such active speculative favorites as American Cyanamid "B," Fisk Rubber and a few of the miscellaneous specialties lost ground.

There was little speculative enthusiasm apparent on the Curb Exchange on Wednesday. Prices continued to drop, and while some of the specialties showed moderate improvement, the general list yielded from fractions to more than a point all along the line, despite the fact that the dealings were usually small. Oil issues, alcohol stocks, and miscellaneous industrials declined moderately, especially shares like American Cyanamid "B," Pennroad Corp., Pittsburgh Plate Glass and Swift & Co. Metal stocks, the majority of which turned easy at the end of Tuesday's session following the publication of the Presidential message to Congress dealing with silver, were somewhat lower, Wright Hargreaves and Pioneer Gold showing modest losses, though a fractional gain was apparent during the early trading in Lake Shore Mines. Among the miscellaneous industrial issues, Aluminum Co. of America, Mead Johnson and Sherwin Williams declined a point or more. Public utilities again extended their losses, though some resistance to pressure was in evidence before the close. As the session ended American Gas & Electric was down ½ point and Cities Service and Niagara Hudson were slightly lower. Greyhound Bus, on the other hand, held fairly steady throughout the day and Pan American Airways showed a modest gain.

Trading continued dull and little interest was apparent throughout the session on Thursday, though there was a slightly improved demand for the oil shares and the utilities were mildly active. Among the miscellaneous specialties, a few small gains were recorded, the active stocks including American Cyanamid B, Swift & Co., Cord Corp. and Parker Rust Proof, the latter jumping about 3 points on a single sale. Public utilities showed moderate gains on a comparatively small turnover, the best advances being registered by Electric Bond & Share, American Gas & Electric and a few others. Declines were recorded by American Superpower and Cities Service. Mining and metal issues were steady at slightly higher levels, Wright Hargreaves and Pioneer Gold showing small gains, while Newmont Mining improved nearly a point. Greyhound Bus and Technicolor were moderately active.

Curb prices were easier on Friday as the volume of trading continued to dwindle. There were occasional advances apparent, but most of these were unimportant and made little change in the trend of th market. International Petroleum showed fractional gains and Sherwin-Williams closed with a gain of 2⅞ points on the day. Oil shares were unchanged and mining and metal stocks were neglected. The latter was true also of the alcohol issues. Specialties were irregular and so were the public utilities. As compared with Friday of last week, many of the leading issues were lower, Aluminum Co. of America closing on Friday at 63 against 68 on Friday of last week; American Gas & Electric at 23, against 24½; American Superpower at 2⅝, against 2¾; Associated Gas & Electric A at ¾, against ⅞; Atlas Corp. at 10⅝, against 10⅞; Cities Service at 2⅝, against 2¾; Cord Corp. (K25c.) at 5, against 5¼; Electric Bond & Share at 14⅜, against 14⅞; Gulf Oil of Pennsylvania at 59, against 61; Hudson Bay Mining & Smelting at 12⅞, against 13¼; Niagara Hudson Power at 5½, against 5¾; Pennroad Corp. at 2¾, against 2⅞; Swift & Co. (½) at 15¼, against 15⅝; United Gas Corp. at 2¾, against 2⅞, and United Light & Power A at 2¾, against 3.

A complete record of Curb Exchange transactions for the week will be found on page 3586.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 25 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	66,180	$1,509,000	$21,000	$22,000	$1,552,000
Monday	118,920	2,232,000	88,000	26,000	2,346,000
Tuesday	144,665	2,866,000	106,000	90,000	3,062,000
Wednesday	151,580	2,806,000	62,000	34,000	2,902,000
Thursday	115,105	2,618,000	66,000	39,000	2,723,000
Friday	101,585	2,648,000	89,000	45,000	2,782,000
Total	698,035	$14,679,000	$432,000	$256,000	$15,367,000

Sales at New York Curb Exchange.	Week Ended May 25.		Jan 1 to May 25	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	698,035	2,512,556	34,415,350	24,474,031
Bonds.				
Domestic	$14,679,000	$21,420,000	$489,990,000	$356,444,000
Foreign government	432,000	779,000	17,789,000	14,492,000
Foreign corporate	256,000	685,000	14,829,000	18,428,000
Total	$15,367,000	$22,884,000	$522,608,000	$389,364,000

COURSE OF BANK CLEARINGS.

Bank clearings this week continue to show an 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 26) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.9% above those for the corresponding week last year. Our preliminary total stands at $4,304,106,955, against $4,183,475,985 for the same week in 1933. At this center there is a loss for the five days ended Friday of 4.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended May 26.	1934.	1933.	Per Cent.
New York	$2,164,543,968	$2,274,094,107	—4.8
Chicago	169,357,557	151,235,945	+12.0
Philadelphia	221,000,000	208,000,000	+6.3
Boston	143,000,000	142,000,000	+0.7
Kansas City	55,083,927	42,556,019	+29.4
St. Louis	56,300,000	45,200,000	+24.6
San Francisco	76,305,000	65,391,000	+16.7
Pittsburgh	79,145,676	51,784,663	+52.8
Detroit	60,686,275	5,761,096	+953.4
Cleveland	46,627,025	32,980,919	+41.4
Baltimore	40,362,651	26,110,477	+54.6
New Orleans	20,268,000	11,956,261	+69.5
Twelve cities, five days	$3,132,680,079	$3,057,070,487	+2.5
Other cities, five days	437,409,050	389,084,845	+12.4
Total all cities, five days	$3,570,089,129	$3,446,155,332	+3.6
All cities, one day	734,017,826	737,320,653	—0.4
Total all cities for week	$4,304,106,955	$4,183,475,985	+2.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 19. For that week there is an increase of 13.4%, the aggregate of clearings for the whole country being $5,041,992,150, against $4,447,376,653 in the same week in 1933.

Outside of this city there is an increase of 29.9%, the bank clearings at this centre having recorded a gain of 4.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 5%, in the Boston Reserve District of 18.7% and in the Philadelphia Reserve District of 23.4%. The Cleveland Reserve District enjoys a gain of 38.9%, in the Richmond Reserve District of 44.7% and in the Atlanta Reserve District of 44.6%. In the Chicago Reserve District the totals show an expansion of 51.7%, in the St. Louis Reserve District of 28.3% and in the Minneapolis Reserve District of 14%. The Kansas City Reserve District has enlarged its total by 34.7%, the Dallas Reserve District by 29% and the San Francisco Reserve District by 16.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 19 1934.		1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	244,284,283	205,721,412	+18.7	229,672,412	412,684,505
2nd New York	12 "	3,168,846,402	3,018,745,761	+5.0	2,946,200,041	6,050,484,899
3rd Philadelp'ia	9 "	313,783,740	254,332,252	+23.4	269,859,624	449,886,977
4th Cleveland	5 "	211,098,647	151,931,424	+38.9	195,621,583	310,220,275
5th Richmond	6 "	104,342,338	72,101,342	+44.7	102,376,339	137,818,605
6th Atlanta	10 "	107,052,816	74,030,888	+44.6	87,019,000	121,331,745
7th Chicago	19 "	361,057,128	238,045,874	+51.7	352,159,205	720,270,249
8th St. Louis	4 "	113,453,703	88,398,133	+28.3	90,976,015	128,037,669
9th Minneapolis	7 "	77,571,290	68,063,559	+14.0	66,939,323	87,987,015
10th Kansas City	10 "	107,919,664	80,126,758	+34.7	100,172,749	139,061,521
11th Dallas	5 "	46,230,838	35,842,710	+29.0	37,070,686	53,297,377
12th San Fran	13 "	186,351,301	160,036,540	+16.4	176,328,622	269,472,538
Total	112 cities	5,041,992,150	4,447,376,653	+13.4	4,654,395,599	8,880,553,375
Outside N. Y. City		1,964,684,095	1,513,103,151	+29.9	1,797,607,677	2,964,045,788
Canada	32 cities	345,972,490	286,555,833	+20.7	240,631,276	419,148,081

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended May 19.* 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	471,817	393,831	+19.8	400,919	568,533
Portland	1,591,454	829,497	+91.9	2,206,977	2,932,885
Mass.—Boston	212,630,420	181,439,354	+17.2	197,901,084	371,092,561
Fall River	633,280	675,853	—6.3	845,877	1,016,613
Lowell	315,996	318,329	—0.7	434,974	516,215
New Bedford	719,855	537,563	+33.9	628,293	760,577
Springfield	2,851,045	2,200,507	+29.6	2,958,242	3,932,173
Worcester	1,252,699	991,967	+26.3	2,207,852	2,714,826
Conn.—Hartford	10,406,296	7,605,142	+36.8	7,830,817	10,466,328
New Haven	3,032,748	2,759,150	+9.9	5,324,572	7,558,746
R.I.—Providence	9,939,600	7,489,600	+32.7	8,515,500	10,675,100
N.H.—Manches'r	439,073	480,619	—8.6	417,305	449,948
Total (12 cities)	244,284,283	205,721,412	+18.7	229,672,412	412,684,505
Second Federal Reserve District—New York—					
N. Y.—Albany	6,965,984	5,601,628	+24.4	4,290,966	5,055,657
Binghamton	884,828	771,288	+14.7	708,145	1,105,021
Buffalo	28,250,236	25,151,128	+12.3	25,627,383	38,908,162
Elmira	655,265	557,538	+17.5	645,682	1,106,902
Jamestown	495,884	294,817	+68.2	546,984	794,246
New York	3,077,308,055	2,934,273,502	+4.9	2,858,787,922	5,916,507,587
Rochester	5,829,261	7,053,387	—17.4	5,510,655	10,729,313
Syracuse	3,762,562	3,582,825	+5.0	3,903,721	5,393,633
Conn.—Stamford	3,257,697	2,752,256	+18.4	2,448,607	3,362,809
N. J.—Montclair	462,912	449,198	+3.1	544,732	703,044
Newark	16,612,146	14,794,874	+12.3	20,530,189	28,619,754
Northern N. J.	24,361,572	23,463,320	+3.8	24,655,055	38,198,771
Total (12 cities)	3,168,846,402	3,018,745,761	+5.0	2,946,200,041	6,050,484,899
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	347,801	268,337	+29.6	464,343	626,270
Bethlehem	b	b	----	b	b
Chester	250,194	213,955	+16.9	430,147	902,756
Lancaster	775,275	595,461	+30.2	1,312,839	2,289,069
Philadelphia	304,000,000	246,000,000	+23.6	258,000,000	431,000,000
Reading	1,018,602	1,038,259	—1.9	2,171,858	3,074,285
Scranton	2,389,128	1,787,183	—33.7	2,342,473	3,945,677
Wilkes-Barre	1,368,024	1,435,012	—4.7	1,666,604	3,168,531
York	1,044,716	860,945	+21.3	1,143,860	1,619,389
N. J.—Trenton	2,590,000	2,133,100	+21.4	2,327,500	3,261,000
Total (9 cities)	313,783,740	254,332,252	+23.4	269,859,624	449,886,977
Fourth Federal Reserve District—Cleveland-					
Ohio—Akron	c	c	----	c	c
Canton	c	c	----	c	c
Cincinnati	45,083,592	36,330,442	+24.1	42,955,176	58,324,459
Cleveland	63,776,098	44,275,460	+44.0	65,999,432	104,856,912
Columbus	9,875,000	6,019,100	+64.1	7,811,600	14,578,100
Mansfield	1,435,666	898,558	+59.8	1,082,937	1,531,939
Youngstown	b	b	----	b	b
Pa.—Pittsburgh	90,928,291	64,407,864	+41.2	77,772,438	130,928,865
Total (5 cities)	211,098,647	151,931,424	+38.9	195,621,583	310,220,275
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	166,155	120,206	+38.2	425,659	684,708
Va.—Norfolk	2,350,000	2,189,000	+7.4	2,510,605	3,799,817
Richmond	28,584,846	24,756,559	+15.5	25,911,338	32,415,573
S. C.—Charleston	763,052	714,317	+6.8	753,333	1,647,186
Md.—Baltimore	58,016,442	35,491,167	+63.5	53,995,504	75,873,797
D.C.—Washing'n	14,461,843	8,830,093	+63.8	18,780,000	23,397,524
Total (6 cities)	104,342,338	72,101,342	+44.7	102,376,339	137,818,605
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,779,739	1,823,206	+52.5	2,700,529	2,000,000
Nashville	12,171,951	9,663,306	+26.0	10,429,916	12,581,312
Ga.—Atlanta	41,400,000	30,800,000	+34.4	29,800,000	38,566,829
Augusta	914,803	879,617	+4.0	769,403	1,312,714
Macon	501,942	427,268	+17.5	372,458	719,735
Fla.—Jack'nville	12,367,000	8,146,471	+51.8	9,271,947	13,110,066
Ala.—Birm'ham	14,688,138	10,099,138	+45.4	8,974,185	14,731,286
Mobile	1,114,336	911,318	+22.3	849,424	1,432,567
Miss.—Jackson	b	b	----	b	b
Vicksburg	88,179	85,375	+3.3	92,798	122,199
La.—New Orleans	21,026,728	11,195,189	+87.8	23,758,340	36,755,037
Total (10 cities)	107,052,816	74,030,888	+44.6	87,019,000	121,331,745
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	67,528	b	----	115,220	207,308
Ann Arbor	316,315	345,028	—8.3	463,090	620,774
Detroit	76,822,904	8,025,578	+857.2	71,663,984	153,432,373
Grand Rapids	1,645,254	814,040	+102.1	2,486,184	4,393,366
Lansing	951,725	330,600	+187.9	2,196,000	2,555,344
Ind.—Ft. Wayne	867,075	408,092	+112.5	1,565,630	2,630,226
Indianapolis	14,282,000	8,881,000	+60.8	14,283,000	16,559,000
South Bend	1,080,095	533,432	+102.5	1,688,986	2,449,925
Terre Haute	4,233,255	2,749,371	+54.0	3,124,456	3,982,722
Wis.—Milwaukee	13,302,228	10,497,752	+26.7	14,702,485	20,648,812
Ia.—Ced. Rapids	424,700	201,527	+110.7	773,326	2,567,727
Des Moines	6,068,349	3,643,588	+66.5	5,555,417	6,465,003
Sioux City	2,373,035	1,816,028	+30.7	2,252,041	4,008,828
Waterloo	b	b	----	b	b
Ill.—Bloomington	439,363	300,000	+46.5	1,047,681	1,615,011
Chicago	233,246,839	195,449,170	+19.3	225,095,632	488,078,937
Decatur	477,308	458,153	+4.2	577,053	811,722
Peoria	2,850,301	2,357,777	+20.9	2,396,316	3,894,523
Rockford	708,776	488,795	+45.0	676,027	3,111,864
Springfield	900,078	745,943	+20.7	1,496,677	2,236,784
Total (19 cities)	361,057,128	238,045,874	+51.7	352,159,205	720,270,249
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	----	b	b
Mo.—St. Louis	76,100,000	60,200,000	+26.4	62,800,000	93,100,000
Ky.—Louisville	24,039,501	17,208,988	+39.7	17,853,614	22,240,732
Tenn.—Memphis	12,909,202	10,543,145	+22.4	9,802,401	11,843,530
Ill.— Jacksonville	b	b	----	b	b
Quincy	405,000	446,000	—9.2	520,000	853,407
Total (4 cities)	113,453,703	88,398,133	+28.3	90,976,015	128,037,669
Ninth Federal Reserve District—Minneapolis—					
Minn—Duluth	2,297,123	2,046,315	+12.3	2,082,081	3,481,212
Minneapolis	51,052,524	45,577,997	+12.0	44,962,414	59,605,776
St. Paul	19,649,553	16,282,373	+20.7	15,585,644	19,244,768
N. D.—Fargo	1,614,603	1,374,706	+17.4	1,583,926	1,805,227
S. D.—Aberdeen	585,988	491,669	+19.2	651,250	874,714
Mont.—Billings	350,128	261,978	+33.6	332,543	547,153
Helena	2,021,371	2,028,521	—0.4	1,741,465	2,428,165
Total (7 cities)	77,571,290	68,063,559	+14.0	66,939,323	87,987,015
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	56,812	45,088	+26.0	182,616	223,935
Hastings	65,351	b	----	210,596	250,000
Lincoln	2,079,301	1,618,394	+28.5	2,163,089	2,663,294
Omaha	25,309,166	19,989,776	+26.6	23,770,192	36,174,313
Kan.—Topeka	1,957,045	1,379,109	+41.9	1,669,200	2,541,258
Wichita	2,435,519	1,739,409	+40.0	3,659,257	4,701,616
Mo.—Kan. City	72,240,553	52,094,498	+38.7	64,561,298	86,476,545
St. Joseph	2,787,889	2,423,546	+15.0	2,627,450	4,015,858
Colo.—Col. Spgs.	498,158	400,791	+24.3	626,506	924,679
Pueblo	489,870	436,147	+12.3	702,545	1,090,023
Total (10 cities)	107,919,664	80,126,758	+34.7	100,172,749	139,061,521
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	686,919	603,370	+13.8	1,338,153	1,265,188
Dallas	35,804,646	26,358,098	+35.8	26,237,341	38,286,882
Fort Worth	5,144,748	4,972,732	+3.5	5,086,055	7,857,051
Galveston	2,469,000	1,728,000	+42.9	2,156,000	2,347,000
La.—Shreveport	2,125,525	2,180,510	—2.5	2,253,137	3,541,256
Total (5 cities)	46,230,838	35,842,710	+29.0	37,070,686	53,297,377
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	23,334,060	21,190,273	+10.1	22,680,707	32,206,641
Spokane	7,736,000	4,499,000	+71.9	5,598,000	8,007,000
Yakima	345,721	326,836	+5.8	424,611	747,853
Ore.—Portland	19,618,309	21,563,926	—9.0	19,450,463	34,697,388
Utah—S. L. City	11,343,487	8,676,540	+30.7	8,964,568	14,048,359
Calif.—L. Beach	2,491,901	2,805,704	—11.2	2,828,968	6,104,466
Pasadena	2,627,244	2,376,542	+10.5	3,290,836	4,378,133
Sacramento	3,435,889	3,046,981	+12.8	6,059,345	6,760,328
San Francisco	110,004,961	91,572,194	+20.1	102,229,428	155,356,232
San Jose	1,559,569	1,212,707	+28.6	1,567,501	2,105,070
Santa Barbara	954,801	920,064	+3.8	1,112,407	1,809,474
Santa Monica	1,640,656	768,819	+113.4	959,699	1,581,594
Stockton	1,258,703	1,076,954	+16.9	1,162,089	1,670,000
Total (13 cities)	186,351,301	160,036,540	+16.4	176,328,622	269,472,538
Grand total (112 cities)	5,041,992,150	4,447,376,653	+13.4	4,654,395,599	8,880,553,375
Outside New York	1,964,684,095	1,513,103,151	+29.9	1,797,607,677	2,964,045,788

Clearings at—	*Week Ended May 17.* 1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$
Montreal	91,622,968	81,613,475	+12.3	72,452,914	160,477,210
Toronto	120,215,585	106,667,443	+12.7	74,828,168	137,490,469
Winnipeg	74,837,871	46,559,075	+60.7	37,237,142	43,805,594
Vancouver	14,046,222	12,607,646	+11.4	12,788,454	16,525,833
Ottawa	4,220,944	3,674,961	+14.9	4,285,273	7,217,722
Quebec	4,235,396	3,676,195	+15.2	4,665,142	6,463,748
Halifax	2,114,105	1,946,944	+8.6	2,165,263	4,590,611
Hamilton	5,033,260	3,246,027	+55.1	3,689,133	5,254,830
Calgary	4,480,726	4,704,503	—4.8	4,811,134	5,794,993
St. John	1,662,073	1,183,689	+40.4	1,709,926	2,444,047
Victoria	1,381,457	1,309,580	+ 5.5	1,316,339	2 043,356
London	3,014,482	2,129,027	+41.6	2,285,737	2,887,567
Edmonton	3,614,968	3,042,635	+ 18.8	3,677,785	4,657,680
Regina	3,262,013	3,245,505	+0.5	2,826,514	3,816,720
Brandon	274,182	267,059	+2.7	392,752	384,623
Lethbridge	355,871	294,088	+21.0	311,682	403,515
Saskatoon	1,119,521	1,134,563	—1.3	1,449,178	1,697,551
Moose Jaw	403,939	575,176	—29.8	513,801	827,685
Brantford	838,296	795,092	+5.4	718,947	1,107,707
Fort William	*545,900	535,236	+2.0	606,627	741,083
New Westminster	498,940	385,829	+29.3	459,681	581,492
Medicine Hat	201,949	150,320	+34.3	159,476	237,813
Peterborough	610,834	496,359	+23.1	584,318	751,372
Sherbrooke	694,813	551,997	+25.9	609,406	922,122
Kitchener	1,021,640	802,707	+27.3	813,866	1,024,328
Windsor	2,683,848	2,678,021	+0.2	2,473,337	3,415 495
Prince Albert	262,507	226,423	+15.9	348,333	409,052
Moncton	687,616	470,057	+46.3	724.693	793,656
Kingston	521,263	431,393	+20.8	555,460	672,556
Chatham	415,484	376,774	+10.3	429,740	443,687
Sarnia	388,704	300,000	+29.6	262,565	594,407
Sudbury	705,113	478,034	+47.5	478,490	669,557
Total (32 cities)	345,972,490	286,555,833	+20.7	240,631,276	419,148,081

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 May 9 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,233,190 on the 2d instant, as compared with £191,170,551 on the previous Wednesday.

In the open market moderate amounts of gold have been offered, the amount disposed of during the week being about1, £500,000. Purchases were mostly for France and prices have been fixed at approximately parity.

Quotations during the week in London:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
May 3	136s.	12s. 5.92d.
May 4	135s. 10d.	12s. 6.10d.
May 5	136s 2d.	12s. 5.74d.
May 7	136s. 2d.	12s. 5.74d.
May 8	136s. 1½d.	12s. 5.78d.
May 9	135s. 11½d.	12s. 5.97d.
Average	136s. 0.50d.	12s. 5.88d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 7th instant:

Imports.		Exports.	
Netherlands	£122,225	Netherlands	£26,445
Germany	10,954	France	3,716,716
France	194,666	Austria	5,450
Switzerland	42,407	United States of America	7,130
Iraq	12,326	Other countries	1,568
British South Africa	1,886,745		
British West Africa	110,448		
British India	522,825		
British Malaya	16,283		
Australia	40,473		
Canada	11,936		
Other countries	28,934		
	£3,000,222		£3,757,309

Gold shipments from Bombay last week amounted to about £1,435,000. The SS. Viceroy of India has £885,000 consigned to London and £27,000 to Amsterdam and the SS. President Garfield has £523,000 consigned to New York.

SILVER.

There has been a considerable advance in prices during the week, the firmer tone being due to a revival of hopes that some steps for the improvement of the position of silver might be taken by the United States Government following President Roosevelt's conference with the silver group.

Sellers have been hesitant although there has been some profit taken at the advance and New York has both bought and sold, whilst support has been given by India and speculators. China has sent covering orders but has not been inclined to press the market unduly.

To-day, markets being favorably impressed by the renewal of rumors that President Roosevelt had reached an agreement in principle with the silver group, a further sharp upward movement was seen, prices advancing 11-16d. for cash and ⅝d. for two months to 19 13-16d. for both deliveries.

Details available at the moment would appear to be somewhat vague and the exact form in which proposals are submitted to Congress is awaited with interest.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ultimo to mid-day on the 7th instant:

Imports.		Exports.	
Soviet Union (Russia)	£42,830	Sweden	£2,750
Japan	14,287	France	1,817
United States of America	34,842	Syria	49,442
British West Africa	16,951	Persia	103,700
Australia	21,176	British India	30,002
Other countries	3,823	French possess'ns in India	4,900
		Other countries	8,169
	£133,909		£200,780

Quotations during the week:

IN LONDON. Bar Silver per Oz. Std.	Cash.	2 Mos.	IN NEW YORK. Per Ounce .999 Fine	
May 3	18¾d.	18 13-16d.	May 2	42⅝c.
May 4	18⅝d.	18 11-16d.	May 3	42⅞c.
May 5	18¾d.	18⅞d.	May 4	42⅞c.
May 7	19 1-16d.	19⅛d.	May 5	43⅛c.
May 8	19⅛d.	19 3-16d.	May 7	43 15-16c.
May 9	19 13-16d.	19 13-16d.	May 8	45⅛c.
Average	19.021d.	19.083d.		

The highest rate of exchange on New York recorded during the period from the 3d instant to the 9th instant was $5.13¼ and the lowest $5.10½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	April 30.	April 22.	April 15.
Notes in circulation	17686	17675	17675
Silver coin and bullion in India	9734	9724	9749
Gold coin and bullion in India	4155	4155	4156
Securities (Indian Government)	2946]	2952	2936
Securities (British Government)	851	844	834

The stocks in Shanghai on the 5th instant consisted of about 128,600,000 ounces in sycee, 377,000,000 dollars and 24,600,000 ounces in bar silver as compared with about 129,900,000 ounces in sycee, 375,000,000 dollars and 23,900,000 ounces in bar silver on the 28th ultimo.

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 19.	Mon., May 21.	Tues., May 22.	Wed., May 23.	Thurs., May 24.	Fri., May 25.
Silver, per oz.	19 3-16d.	19 9-16d.	19 9-16d.	19 11-16d.	19 9-16d.	19 9-16d.
Gold, p. fine oz.	136s.2½d.	136s.2½d.	136s.3d.	136s.6½d.	136s.9d.	136s.6½d.
Consols, 2½%	Holiday	Holiday	78¾	78⅜	78⅛	78⅛
British 3½% War Loan	Holiday	Holiday	102¾	102⅜	102¾	102½
British 4% 1960-90	Holiday	Holiday	113¾	113¾	113¼	113¼
French Rentes (in Paris)—3% fr.	Holiday	Holiday	77.90	77.60	77.00	76.80
French War L'n (in Paris) 5% 1920 amort.	Holiday	Holiday	113.75	113.80	112.50	112.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	45	45⅛	45⅛	44¾	44⅝	44¾

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 19 1934. Francs.	May 21 1934. Francs.	May 22 1934. Francs.	May 23 1934. Francs.	May 24 1934. Francs.	May 25 1934. Francs.
Bank of France			12,200	12,200	11,800	11,900
Banque de Paris et Pays Bas			1,493	1,495	1,460	----
Banque d'Union Parisienne			180	181	176	----
Canadian Pacific			254	250	247	248
Canal de Suez			18,600	18,700	18,700	18,600
Cie Distr d'Electricitie			2,345	2,340	2,310	----
Cie Generale d'Electricitie			1,790	1,790	1,750	1,760
Cie Generale Transatlantique			28	30	29	29
Citroen B			149	140	157	----
Comptoir Nationale d'Escompte			1,025	1,024	1,005	----
Coty S A			150	140	140	140
Courrieres			298	296	290	----
Credit Commercial de France			758	753	737	----
Credit Lyonnais			2,120	2,120	2,080	2,080
Eaux Lyonnais	HOLI-	HOLI-	2,570	2,560	2,550	2,560
Energie Electrique du Nord	DAY	DAY	690	680	660	----
Energie Electrique du Littoral			873	862	862	----
Kuhlmann			618	616	596	----
L'Air Liquide			770	760	740	760
Lyon (P L M)			1,021	1,012	1,000	----
Nord Ry			1,420	1,424	1,390	----
Orleans Ry			914	914	910	910
Pathe Capital			72	72	71	----
Pechiney			1,120	1,116	1,085	----
Rentes, Perpetuel 3%			77.90	77.60	77.00	76.80
Rentes 4% 1917			85.75	85.80	84.60	84.30
Rentes 4%, 1918			85.00	81.00	83.80	83.50
Rentes 4½% 1932 A			90.30	92.80	88.80	88.30
Rentes 4½%, 1932 B			88.80	87.50	87.30	87.00
Rentes 5%, 1920			113.75	113.80	112.50	112.60
Royal Dutch			1,590	1,580	1,590	1,590
Saint Gobain C & C			1,301	1,303	1,280	----
Schneider & Cie			1,647	1,638	1,625	----
Societe Francaise Ford			59	59	59	58
Societe Generale Fonciere			68	64	62	----
Societe Lyonnaise			2,570	2,570	2,545	----
Societe Marseillaise			529	529	529	----
Tubize Artificial Silk pref			139	140	136	----
Union d'Electricitie			736	738	725	----
Wagon-Lits			83	79	77	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
			Per Cent of Par			
Reichsbank (12%)			149	150	151	151
Berliner Handels-Gesellschaft (5%)			85	85	85	85
Commerz-und Privat Bank A G			47	48	49	50
Deutsche Bank und Disconto-Gesellschaft			53	53	53	53
Dresdner Bank			60	59	59	59
Deutsche Reichsbahn (Ger Rys) pref (7%)			109	109	109	109
Allgemeine Elektrizitaets-Gesell (A E G)			25	25	25	24
Berliner Kraft u Licht (10%)			133	134	133	133
Dessauer Gas (7%)	Holi-	Holi-	124	123	121	120
Gesfuerel (5%)	day	day	95	95	95	95
Hamburg Elektr-Werke (8%)			113	113	112	112
Siemens & Halske (7%)			132	132	132	132
I G Farbenindustrie (7%)			133	134	134	134
Salzdetfurth (7½%)			145	144	144	---
Rheinische Braunkohle (12%)			220	220	221	220
Deutsche Erdoel (4%)			115	115	115	115
Mannesmann Roehren			62	62	62	62
Hapag			21	23	23	22
Norddeutscher Lloyd			27	29	28	27

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Friday May 25 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f32	34	Hungarian Ital Bk 7½s, '32	f81½	----
Argentine 5%, 1945, $100 pieces	88	----	Jugoslavia 5s, 1956	31½	33½
Antioquia 8%, 1946	f26½	32½	Jugoslavia coupons	f38	40
Austrian Defaulted Coupons	f85-110	----	Koholyt 6½s, 1943	f63½	65½
Bank of Colombia, 7%, '47	f20	22	Land M Bk, Warsaw 8s, '41	70	73
Bank of Colombia, 7%, '48	f20	22	Leipzig O'land Pr. 6½s, '46	f66	68
Bavaria 6½s to 1945	f41¼	42¼	Leipzig Trade Fair 7s, 1953	f50	51½
Bavarian Palatinate Cons. Cit. 7% to 1945	f31	34	Luneberg Power, Light & Water 7%, 1948	f58	60
Bogota (Colombia) 6½, '47	f20	21	Mannheim & Palat 7s, 1941	f57½	59½
Bolivia 6%, 1940	f 6	8	Munich 7s to 1945	f34	36
Buenos Aires scrip	f26	28	Munic Bk, Hessen, 7s to '45	f30	34
Brandenburg Elec. 6s, 1953	f44	46	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f52	54
Brazil funding 5%, '31-'51	57½	58½	Nassau Landbank 6½s, '38	f58½	60
Brazil funding scrip	f57½	58½	Natl. Bank Panama 6½% 1946-9	f42	43½
British Hungarian Bank 7½s, 1962	f57½	59½	Nat Central Savings Bk of Hungary 7½s, 1962	f56	58
Brown Coal Ind. Corp. 6½s, 1953	f63	68	National Hungarian & Ind. Mtge. 7%, 1948	f62½	64
Cali (Colombia) 7%, 1947	f13	14½	Oberpfalz Elec. 7%, 1946	f35	39
Callao (Peru) 7½%, 1944	f 7	9	Oldenburg-Free State 7% to 1945	f32	34
Ceara (Brazil) 8%, 1947	f 5	10	Porto Alegre 7%, 1968	f16½	18
Columbia scrip issue of '33	f38	40	Protestant Church (Germany), 7s, 1946	f44	45½
issue of 1934	f34	36	Prov Bk Westphalia 6s, '33	f52½	----
Costa Rica funding 5%, '51	46½	48½	Prov Bk Westphalia 6s, '36	f51	54
City Savings Bank, Budapest, 7s, 1953	f53	55	Rhine Westph Elec 7%, '36	f76	78
Dortmund Mun Util 6s, '48	f55	59	Rio de Janeiro 6%, 1933	f23	26
Duisburg 7% to 1945	f30	34	Rom Cath Church 6½s, '46	f62½	64½
Duesseldorf 7s to 1945	f30	34	R C Church Welfare 7s, '46	f45½	47½
East Prussian Pr. 6s, 1953	f51¼	53¼	Saarbruecken M Bk 6s, '47	f75	80
European Mortgage & Investment 7½s, 1966	f68	69	Salvador 7%, 1957	f28	29½
French Govt. 5½s, 1937	163	169	Salvador 7% ctf of dep '57	f23½	25½
French Nat. Mail SS. 6s,'52	159½	161½	Salvador scrip	f14	17
Frankfurt 7s to 1945	f30	34	Santa Catharina (Brazil), 8%, 1947	f23¼	24¼
German Atl Cable 7s, 1945	f48½	50	Santander (Colom) 7s, 1948	f11½	13
German Building & Landbank 6½%, 1948	f50½	52½	Sao Paulo (Brazil) 6s, 1943	f21¾	22¾
German defaulted coupons	f65	69	Saxon State Mtge. 6s, 1947	f66	68
German scrip	f19½	21	Serbian 5s, 1956	31½	33½
German called bonds	f35	42	Serbian coupons	f38	40
Haiti 6% 1953	68	----	Siem & Halske deb 6s, 2930	f340	355
Hamb-Am Line 6½s to '40	f86½	89	State Mtg Bk Jugosl 5s 1956	30	34
Hanover Harz Water Wks. 6%, 1957	f35½	37½	coupons	f37	39
Housing & Real Imp 7s, '46	f46½	49½	Stettin Pub Util 7s, 1946	f48¾	49¾
Hungarian Cent Mut 7s,'37	f47	49	Tucuman City 7s, 1951	f37½	39½
Hungarian Discount & Exchange Bank 7s, 1963	f42½	44	Tucuman Prov. 7s, 1950	58	61
Hungarian defaulted coups	f63-100	----	Vesten Elec Ry 7s, 1947	f17	21
			Wurtemberg 7s to 1945	f36	37½

f Flat price.

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
May 12.—First National Bank in Howell, Howell, Mich. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: W. B. Reader. Cashier: Joseph R. D'Anjou. Will succeed No. 11586, The First National Bank of Howell.	$50,000
May 12—The National Bank of Ocean City, Ocean City, N. J. President: Alfred W. Powell. Cashier: George S. Groff. Will succeed No. 12521, The Ocean City National Bank.	50,000
May 12—The First Nat. Bank in Fort Collins, Fort Collins, Colo. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: N. C. Warren. Cashier: L. B. McBride. Will succeed No. 2622, The First National Bank of Fort Collins.	100,000
May 14—The First National Bank of Winston-Salem, Winston-Salem, N. C. Capital stock consists of $100,000 common stock and $100,000 preferred stock. President: C. M. Norfleet. Cashier: F. G. Wolfe. Will succeed No. 12278, The Farmers National Bank & Trust Co. of Winston-Salem.	200,000
May 15—Trinidad National Bank, Trinidad, Colo. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: George Hausman. Cashier: F. B. Stone. Will succeed No. 3450, The Trinidad National Bank.	100,000
May 16—Haskell National Bank, Haskell, Tex. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: Mrs. M. S. Pierson. Cashier: A. C. Pierson. Will succeed No. 4474, The Haskell National Bank.	50,000
May 17—First National Bank in Tigerton, Tigerton, Wis. President: L. C. Buchsieb. Cashier: E. H. Westgor. Will succeed No. 5446, The First National Bank of Tigerton.	50,000
May 17—Peoples Nat. Bank of Secaucus, Secaucus, N. J. President: Sebastian Meisch. Cashier: Thomas Seyler. Will succeed No. 9380, The First Nat. Bank of Secaucus.	100,000
May 18—First National Bank in Revere, Revere, Mass. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President: William T. Halliday. Cashier: Fred H. Hansen. Will succeed No. 13152, The First National Bank of Revere.	100,000
May 18—First Nat. Bank in Carteret, Carteret, N. J. Capital stock consists of $80,000 common stock and $20,000 preferred stock. President: Edward J. Heil. Cashier: P. T. Wood. Will succeed No. 8437, The First National Bank of Carteret.	100,000
May 18—Farmers Nat. Bank of Newcastle, Newcastle, Tex. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President: J. J. Perkins. Cashier: E. Joe Vanvetterman. Will succeed First State Bank of Newcastle.	50,000
May 18—The Nat. Bank of Ford City, Fort City, Pa. President: H. A. Reynolds. Cashier. Ralph W. Utley. Will succeed No. 5130, The First National Bank & Trust Co. of Ford City.	100,000

VOLUNTARY LIQUIDATIONS.

May 12—The Southern National Bank of Wynnewood, Okla. Effective, Jan. 8 1934. Liq. committee: W. B. Crump, W. B. Crump Jr., and W. E. Crump, all of Wynnewood, Okla. Absorbed by The First National Bank of Wynnewood, Charter No. 5126.	50,000
May 12—The Union Nat. Bank of McKeesport, Pa. Effective, May 9 1934. Liq. committee: C. Albert Ball, James W. Mader and Frank S. Roderick, care of the liquidating bank. Succeeded by "The Union Nat. Bank at McKeesport," Charter No. 13967.	150,000
May 12—The First National Bank of Viroqua, Wis. Effective, May 8 1934. Liq. committee: F. P. McIntosh, A. T. Fortun and V. R. Schaefer, care of the liquidating bank. Succeeded by "First Nat. Bank in Viroqua," Charter No. 14058.	50,000
May 15—The First Nat. Bank & Trust Co. of Greensburg, Pa. Effective, May 9 1934. Liq. committee: Richard Coulter, C. McK. Lynch and A. N. Pershing, care of the liquidating bank. Succeeded by "First Nat. Bank in Greensburg," Charter No. 14055.	480,000
May 15—The First Nat. Bank of Tucumcari, N. M. Effective, May 8 1934. Liq. Agent: H. B. Jones, Tucumcari, N. M. Succeeded by "The First-American National Bank in Tucumcari," Charter No. 14081.	100,000
May 15—Bridgeport National Bank, Bridgeport, Ohio. Effective, May 11 1934. Liq. Agent: H. R. Jungling, care of the liquidating bank. Succeeded by "The Bridgeport National Bank," Bridgeport, Ohio. Charter No. 14050.	200,000
May 15—The First National Bank of Clear Lake, Iowa. Effective, May 10 1934. Liq. committee: George Knutson, George Sheridan and R. D. Robbins, care of the liquidating bank. Succeeded by "The First National Bank in Clear Lake." Charter No. 14,085.	60,000
May 15—The Conewango Valley National Bank, Conewango Valley, N. Y. Effective, May 12 1934. Liq. committee: Eugene Glover, H. E. Robinson and Glenn Harris, care of the liquidating bank. Succeeded by "Cherry Creek National Bank," Cherry Creek, N. Y. Charter No. 14078.	25,000
May 17—The First National Bank of Groveton, Tex. Effective, May 14 1934. Liq. Agent: L. P. Atmar, Groveton, Tex. Succeeded by the "First National Bank in Groveton." Charter No. 14104.	100,000
May 17—The Liberty National Bank of Guttenberg, N. J. Effective, April 24 1934. Liq. committee: George Baker, George J. Jobst and Daniel Herrmann, care of the liquidating bank. Succeeded by "Liberty National Bank in Guttenberg." Charter No. 14014.	100,000

BRANCH AUTHORIZE

May 15—The Seaboard Citizens Nat. Bank of Norfolk, Va. Location of branch: 111 W. Main St., Norfolk, Va. Certificate No. 986A.

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, Buffalo and on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
556 Trent Process Corp. (Del.)	$3 lot
25 Central Motor Bus Co. (Mass.)	$1 lot
25 Eastern Motor Bus Co. (Mass.)	$1 lot
150 Plaza Shares Corp. (N. Y.)	$28 lot
1 Harrison-Rye Realty Corp. (N. Y.)	$52 lot
Certificate evidencing right to receive 10 shs. Bowman-Biltmore Hotels Corp. (N. Y.) 1st pref., after a reg. div. upon the pref. stock of Westchester Biltmore Corp. shall have been declared and paid; 10 Bowman-Biltmore Hotels Corp. (N. Y.) common	$3 lot
262½ Walker Consolidated Petroleum Co. (Texas) common	$12 lot
108 Premier Motors Corp. of New York (N. Y.) common	$2 lot
200 Snax Stores, Inc. (Del.)	$4 lot
15 Silvers, Inc. (Del.) common; 15 preferred	$10 lot
500 Investors Capital Corp. (N. Y.) class A pref. and 500 class B common	$251 lot
Bonds—	*Per Cent.*
665 Westchester Country Club (N. Y.) 2nd mtge. participation ctfs	$15 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	*$ per Share.*
189 Marmon Motor Car Co. (Ind.), com., no par	$3 lot
Bonds.	
$1,891.57 Marmon Motor Car Co. (Ind.) 5-yr. 5% deb. note, dated Feb. 29, 1932, due March 1 1937, registered	$102 lot
500 A. B. See Elevator Co., Inc. (Del.), 1st prefd., par $100	$7½ per sh.

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
100 rights First Boston Corp. (when issued)	18¼c.
100 rights Chase Corp. (when issued)	5¼c.
3 Ware River Road, par $100	86
1 Boston Insurance, par $100	461
5 Tennessee Eastern Electric Co. $7 pref	45
Bonds—	*Per Cent.*
$4,000 Oxford Miami Paper Co. 1st mtge. 6s, Feb. 1947, series A	72 & int.

By Crockett & Co., Boston:

Shares. Stocks.	*$ per Sh.*
2,458 Atlantic National Bank, par $10	20c
50 National Shawmut Bank, Boston, par $25	23¼
400 rights First National Bank (w. i)	19c
500 rights First National Bank (w. i.)	19c
600 rights First National Bank (w. i.)	19c
2 Androscoggin Mills, par $100	5¼
20 Garfield Land Co	21¼
7 Springfield Gas Light Co. undeposited, par $25	22¼
174 United Wire & Supply Corp., common, par $5	1
100 Odd Fellow Hall Association	1¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
3 John B. Stetson Co. common, no par	9½
4 First National Bank, Media, Pa., par $100	69
4 Delaware County National Bank, Chester, Pa., par $10	15
21 Tioga National Bank & Trust Co., par $25	5
5 Germantown Trust Co., par $10	17
23 Integrity Trust Co., par $10	4½
20 Haverford Land & Improvement Co., par $50	38
400 Remington Arms Co., Inc., par $1	4
200 Public Utilities Consolidated Corp., class B common, no par	$4 lot
Bonds—	*Per Cent.*
$2,000 the Lake Shore Electric Ry. Co. 6% 1st cons. mtge. due 1933 (July 1932 and Jan. 1933 coupons attached)	$20 lot
$4,000 Nos. 624-626-628 Market St., Phila., Pa., 6% 1st mtge. bonds. Due July 18 1932. In default. Registered	5 flat
$2,500 No. 712 Chestnut St., Philadelphia, Pa., 6% participation certificate of Real Estate Mortgage Guaranty Co. in 1st mtge. Due Jan. 31 1933. In default. Registered	5 flat
$500 No. 4111 Walnut St., Phila., 6% 1st mtge., series I. Due Oct. 1 1935	10 flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
Rustless Iron & Steel common	2

CURRENT NOTICES.

—James B. Madison and Tracy R. Engle have become associated with G. M.-P. Murphy & Co., both having retired as officers and directors of Madison & Co., Inc. They will establish a department specializing in joint stock land bank bonds.

Mr. Madison organized and operated for 15 years the Virginia Joint Stock Land Bank at Charleston, West Virginia, retiring when he was appointed a member of the Federal Farm Loan Board, supervising body for all Federal and joint stock land banks and intermediate credit banks.

Mr. Engle was associated with G. M.-P. Murphy & Co. for a number of years prior to his recent connection with Madison & Co.

—The firm of Charles A. Hinsch & Co., Inc., has been formed with offices in the Union Trust Building, Cincinnati, by a number of executives of the Fifth Third Securities Co., which is now in the process of liquidation in compliance with the Securities Act of 1933. Charles A. Hinsch will be President of this new firm, George H. Kountz and Neil Ransick, Vice-Presidents; Emery Eyler, Treasurer and Charles A. Whiting, Secretary. Formation of the Hinsch Company follows by a couple of weeks announcement of the incorporation of Ballinger & Co., also made up of former officials and personnel of the Fifth Third Securities Co.

—E. P. Andrews & Co., Inc., with offices at 40 Wall Street, New York, has been formed to deal exclusively in United States Government bonds and notes. Edward P. Andrews who has been associated with C. F. Childs & Co., and more recently Manager of the Government bond department of Johnson & Wood, will be President of the new company, and Maurice M. Manasse, for many years a partner of F. J. Lisman & Co., will be Vice-President and Treasurer.

—The formation of Malone & Co., with offices at 11 Broadway, New York, to conduct a general brokerage business in stocks and bonds, is announced by Thomas M. Malone, who will head the new firm. Mr. Malone was formerly with Bancamerica-Blair Corp. and more recently with Elliott & Co. The firm has membership on the New York Produce Exchange.

—J. S. Bache & Co. have opened an additional uptown New York office in Rockefeller Center at 30 Rockefeller Plaza, under the management of H. Denny Pierce and P. E. Morrell. The firm also has a branch office in the Chrysler Building and in addition maintains offices in 37 cities outside of New York.

—F. R. Fenton & Co., Inc., specialists in United States Government securities, have opened a Philadelphia office in the Fidelity-Philadelphia Trust Building, under the management of Stuart H. MacIntire, formerly associated with C. F. Childs & Co.

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 Laboratories, Inc. (quar.)	50c	July 2	June 18
Extra	15c	July 2	June 18
Acadia Sugar Refining, 6% pref	*h*15c	June 1	May 19
Acme Glove Works, 6½% pref	*h*81¼c	June 15	May 23
Adams Express Co., pref. (quar.)	$1¼	June 30	June 15
Albany & Susquehanna RR. (s.-a.)	$4½	July 2	June 15
Aluminum Co. of Amer., pref	37½c	July 1	June 15
Amalgamated Leather Cos., Inc., pref	50c	July 1	June 20
American Bank Note Co., pref. (quar.)	75c	July 2	June 11
American Fork & Hoe, 6% preferred	*h*$3	June 1	May 23
American Home Products Corp. (mo.)	20c	July 2	June 14
American Hosiery Co. (quar.)	37½c	June 1	May 22
Quarterly	37½c	Sept. 1	Aug. 28

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Investment Co. of Ill., B (quar.)	7½c	July 2	June 10
American Laundry Machinery Co. (quar.)	10c	June 1	May 23
American Motorist Insurance Co. (quar.)	60c	July 1	June 25
American Power & Light Co. $6 preferred	37½c	July 2	June 1
$5 preferred	31¼c	July 2	June 6
American Safety Razor Corp. (quar.)	$1	June 30	June 8
American Sumatra Tobacco Co	25c	June 15	June 1
American Tobacco Co. preferred (quar.)	1½%	July 2	June 9
American Water Works & Electric Co.—			
$6 first preferred (quar.)	$1½	July 2	June 8
Atlanta Birmingham & Coast RR. (s.-a.)	$2½	July 1	June 12
Atlantic Bancshares, Ltd. (quar.)	2c	May 1	Apr. 16
Avon, Geneseo & Mt. Morris RR., 3½% guar	$1.45	July 2	June 26
Babcock & Wilcox Co. (quarterly)	25c	July 2	June 20
Baltimore & Cumberland Valley Ext. RR. (s.-a.)	$1¾	July 2	June 30
Bayuk Cigars, Inc., common	*p*	June 15	May 31
Preferred (quar.)	$1¾	July 15	June 30
Bell Telephone of Can. (quar.)	$1½	July 16	June 23
Beneficial Loan Society (quar.)	12½c	June 1	May 19
Bishop Oil	5c	May 31	May 24
Black-Clawson Co., pref. (quar.)	$1½	June 1	May 25
Boston & Albany RR. Co	$2½	June 30	May 31
Boston Elevated (quarterly)	$1¼	July 2	May 31
Boston RR. Holding, pref. (s.-a.)	$2	July 10	June 30
Bright (T. G.) $6 pref. (quar.)	$1½	June 15	May 31
Common (quarterly)	7½c	June 15	May 31
British-Amer. Tobacco Co., ord. (interim)	10d	June 30	--------
British Columbia Telep., 6% pref. (quar.)	$1½	July 1	June 15
6% 2d pref. (quarterly)	$1½	Aug. 1	July 17
Brooklyn & Queens Transit Corp. pref. (quar.)	$1½	July 2	June 15
Bucyrus Monighan Co. class B (quar.)	45c	July 2	June 20
Bulolo Gold Dredging Ltd	60c	June 30	June 4
Busy Bee Hosiery 7% pref. (s.-a.)	$3½	May 31	May 15
California Ink (quarterly)	50c	July 2	June 22
Canada Northern Power Corp., Ltd., com. (qu.)	25c	July 25	June 30
Preferred (quar.)	1¾%	July 16	June 30
Canadian Silk Prod. A (quar.)	37½c	June 1	May 15
Canadian Western Natural Gas Lt. Ht & Pow.			
Preferred (quar.)	$1½	June 1	May 15
Castle (A. M.) Co., common (quar.)	25c	June 5	June 2
Chicago Electric Service (quar.)	75c	July 1	June 15
Chicago Junction Rys. & Union Stkyds. (qu.)	25c	July 2	June 15
Preferred (quarterly)	$1½	July 2	June 15
Christiana Securities, 7% pref. (quar.)	$1¾	July 2	June 20
Clinton Trust Co. (quarterly)	50c	July 2	June 11
Coca-Cola International Corp., class A (s.-a.)	$3	July 2	June 12
Common (quarterly)	$3	July 2	June 12
Columbia Pictures Corp. common (quar.)	25c	July 2	June 15
Common (semi-annual)	*f*2½%	Aug. 2	June 15
Columbus & Xenia RR	$1	June 11	May 26
Commercial Solvents Corp. common (semi-ann.)	30c	June 30	June 1
Commonwealth Loan (Ind.) 7% pref. (qu.)	$1¾	May 31	--------
Commonwealth & Southern Corp. $6 pf. (quar.)	$1½	July 2	June 8
Consolidated Paper, pref. (quar.)	17½c	July 1	June 20
Continental Gin, 6% pref. (quar.)	$1½	July 2	June 15
Crowell Publishing Co. common (quar.)	25c	June 25	June 14
Crown Williamette Paper Co., $7 1st pref	$1	July 1	June 13
Curtis Publishing Co., $7 cum. pref	*h*$1¼	July 2	June 20
Davenport Hosiery Mills, Inc., common	50c	July 2	June 15
Dayton & Michigan RR., 8% pref. (quar.)	$1	July 3	June 15
De Long Hook & Eye Co. (quarterly)	75c	July 1	June 20
Detroit Edison Co. capital stock (quar.)	$1	July 16	June 30
Devonian Oil Co	$5	June 11	May 31
Dominguez Oil Fields (monthly)	15c	June 1	May 24
Dominion Glass, common (quar.)	$1¼	July 3	June 15
Preferred (quarterly)	$1¾	July 3	June 15
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	July 16	June 15
Durham Duplex Razor Co. $4 preferred	20c	June 1	May 29
E. I. duPont de Nemours & Co., com. (quar.)	65c	June 15	May 31
Debenture stock (quarterly)	$1½	July 25	July 10
East Penn RR., 6% gtd. (s.-a.)	$1½	July 17	July 7
Electric Controller & Mfg. Co. (quar.)	25c	July 2	June 20
Electric Storage Battery Co. common (quar.)	50c	July 2	June 9
Preferred (quar.)	50c	July 2	June 9
Elmira & Williamsport RR., pref. (s.-a.)	$1.61	July 2	June 20
Empire Power Corp. $6 preferred	$1½	July 1	June 15
Eureka Vacuum Cleaner Co. (quar.)	12½c	July 1	June 15
Fifth Avenue Bus Securities Corp. (quar.)	16c	June 29	June 15
First National Stores, Inc., common (quar.)	62½c	July 2	June 9
Preferred (quar.)	$1¾	July 2	June 9
First State Pawners Society (quar.)	$1¾	June 30	June 20
Florence Stove (quarterly)	50c	June 1	May 21
7% preferred (quarterly)	$1¾	June 1	May 21
General Electric Co., common (quar.)	15c	July 25	June 29
$10 special stock	15c	July 25	June 29
General Railway Signal Co., common (quar.)	25c	July 1	June 11
Preferred (quarterly)	$1½	July 1	June 11
Gillette Safety Razor Co., common (quar.)	25c	June 29	June 4
Preferernce (quarterly)	$1¼	Aug. 1	July 2
Gold Dust Corp. preferred (quar.)	$1½	June 30	June 16
Goldblatt Bros. (quar.)	25c	July 2	June 11
Goodall Security (quar.)	50c	June 1	May 28
Gordon Oil (quarterly)	25c	June 15	May 31
Great Northern Paper (quar.)	25c	June 1	May 19
Great Western Sugar Co., common (quar.)	60c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Greene RR. (s.-a.)	$3	June 19	June 13
Green Mt. Power, preferred	*h*75c	June 1	May 15
Grouped Income Shares, A	7c	May 30	May 15
Guarantee Co. of N. Amer. (Montreal) (quar.)	$1½	July 16	June 30
Extra	$2½	July 16	June 30
Hall (C. M.) Lamp Co., common (quar.)	10c	June 15	June 4
Halifax Fire Insurance Co	45c	July 3	June 9
Haloid Co. (quarterly)	25c	July 2	June 15
Extra	25c	July 2	June 15
7% preferred (quarterly)	$1¾	July 2	June 15
Hammermill Paper Co., 6% pref. (quar.)	$1½	July 2	June 15
Hannibal Bridge (quar.)	$2	July 20	July 10
Heyden Chemical Corp. common (quar.)	25c	June 1	May 28
Honolulu Plantations Co. (new stk.) (mthly.)	15c	June 11	May 31
Howey Gold Mines, Ltd	3c	July 2	May 31
Humble Oil & Refining Co. (quar.)	25c	July 1	June 1
Illinois Bell Telephone, quar. div. omitted.			
Illinois Central RR., leased lines (s.-a.)	$2	July 2	June 11
Indiana Hydro-Electric Power Co	87½c	June 15	May 31
Industrial Rayon Corp. (new stock) (initial)	42c	July 1	June 18
Ingersoll-Rand Co., pref. (s.-a.)	$3	July 2	June 4
International Business Machines Corp. (quar.)	$1½	July 10	June 22
International Proprietories, Ltd., A stock	*r*65c	June 15	May 23
Intertype Corp., 1st pref. (quar.)	$2	July 2	June 15
2d preferred (s-a)	$3	July 2	June 15
Iowa Electric Light & Power—			
7% preferred A	*h*87½c	June 15	June 1
6½% preferred B	*h*81¼c	June 15	June 1
6% preferred C	*h*75c	June 15	June 1
Kansas., Okla. & Gulf Ry. Co., ser. A 6% pf. stk	3%	June 1	May 21
Series B 6% non-cum. preferred	3%	June 1	May 21
Series C 6% non-cum. preferred	1½%	June 1	May 21
Kings County Ltg. Co. B 7% pref. (quar.)	$1¾	July 2	June 18
5% preferred (quarterly)	$1¼	July 2	June 18
Common (quar.)	$1½	July 2	June 18
6% preferred (quarterly)	$1½	July 2	June 18
Kopper's Gas & Coke Co., pref. (quar.)	$1½	July 2	June 10
Kresge (S. S.) Co., common	20c	June 30	June 14
Preferred (quarterly)	$1¾	June 30	June 14
Kuhlmann (Paris)	20 fr.	-------	-------
Lessing's, Inc	10c	June 15	June 9
Liggett & Myers Tobacco Co., pref. (quar.)	$1¾	July 2	June 11
Linde Air Products, 6% pref. (quar.)	$1½	July 2	June 20
Lindsay Light Co., pref. (quar.)	17½c	June 25	June 9
Lord & Taylor, common (quar.)	$2½	July 2	June 16
Long Island Lighting Co., ser. A 7% pref. (qu.)	1¾%	July 1	June 15
Series B 6% preferred (quar.)	1½%	July 1	June 15
Loudon Packing Co. (quar.)	37½c	July 2	June 15
Extra	12½c	July 2	June 15
Loudon Tin Corp., Am. dep. rec. 7½% pref	30%	June 26	May 25
Amer. dep. rec. 7½% pref	*h*30%	June 19	May 22
Manischewitz (B.), pref. (quar.)	$1¾	July 1	June 20
Mathieson Alkali Works, Inc., com. (quar.)	37½c	July 2	June 11
Preferred (quarterly)	$1¾	July 2	June 11
McCohan (W. J.) Sugar Refining & Molasses			
Co., 7% preferred (quarterly)	$1¾	June 1	May 23
Memphis Power & Light Co., 7% pref. (quar.)	$1¾	July 2	June 16
6% preferred (quarterly)	$1½	July 2	June 16
Merchants Refrigerating Co. of N. Y. (quar.)	25c	June 30	June 23
Mesta Machine Co., com. (quar.)	25c	July 2	June 16
Preferred (quarterly)	$1½	July 2	June 16
Metal Package Corp., common (quar.)	$1	July 2	June 15
Meyer (H. H.) Packing, 6½% pref. (quar.)	$1⅝	June 1	May 20
Mill Creek & Mine Hill Navigation & RR. (s-a)	$1¼	July 12	June 30
Mississippi Valley Public Service—			
7% preferred A (quar.)	$1¾	June 1	May 22
6% preferred B (quar.)	$1½	July 1	June 21
Missouri Utilities, 7% pref. (quar.)	$1¾	June 1	May 21
Mobile & Birmingham RR., preferred (s.-a.)	$2	July 2	June 1
Monarch Knitting, 7% preferred	*h*$1	July 3	June 15
Montgomery Ward & Co., class A	*h*$1¾	July 2	June 19
Montreal Cottons, Ltd., pref. (quar.)	*r*$1¾	June 15	May 31
Nassau & Suffolk Ltg., 7% preferred (quar.)	$1¾	July 1	June 15
National Breweries, common (quar.)	40c	July 2	June 15
Preferred (quarterly)	44c	July 2	June 15
National Dairy Prod. Corp., common (quar.)	30c	July 2	June 4
Class A & B preferred (quar.)	$1¾	July 2	June 4
National Lead Co., common (quar.)	$1¼	June 30	June 15
Class B preferred (quar.)	$1½	Aug. 1	July 20
Natomas Co. (quarterly)	15c	July 2	June 15
Newark Telephone Co. (Ohio) (quar.)	$1	June 10	May 31
New York Steam Corp., 6% pref. (quar.)	$1½	July 2	June 15
7% preferred A (quarterly)	$1¾	July 2	June 15
New York Telephone, pref. (quar.)	$1⅝	July 15	June 20
New York Transportation Co. (quar.)	50c	June 28	June 15
Niagara Wire Weaving, $3 pref. (quar.)	75c	July 2	June 15
$3 preferred	*h*$1½	July 2	June 15
North American Co., common	12½c	July 2	June 5
Common	*e*1%	July 2	June 5
Preferred (quar.)	75c	July 2	June 5
Northern Ontario Power Co., com. (quar.)	50c	July 25	June 30
6% preferred (quarterly)	1½%	July 25	June 30
Northwest Utilities, 6% pref. (quar.)	$1½	June 1	May 26
Ohio Edison Co., $5 pref. (quar.)	$1¼	July 2	June 15
$6 preferred (quarterly)	$1½	July 2	June 15
$6.60 preferred (quarterly)	$1.65	July 2	June 15
$7 preferred (quarterly)	$1¾	July 2	June 15
$7.20 preferred (quarterly)	$1.80	July 2	June 15
Ohio Finance Co., 8% pref. (quar.)	$2	July 2	June 11
Class A (quar.)	$1	July 2	June 11
Omnibus Corp., pref. (quar.)	$2	-------	-------
Oneida Community, Ltd., 7% preferred	*h*50c	June 15	May 31
Pacific Bancshares, Ltd. (quar.)	*o*2c	May 1	Apr. 16
Pan American Southern Corp	$1	June 15	May 21
Paraffine Cos., Inc. (quarterly)	50c	June 27	June 18
Pawtucket Gas of N. Y., pref. (s-a)	$2½	June 1	May 24
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	July 2	June 20
$6.60 preferred (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania Water & Power Co. (quar.)	75c	July 2	June 15
Preferred (quarterly)	$1¼	July 2	June 15
Perfection Stove Co. (quarterly)	30c	June 30	June 20
Phelps Dodge Corp., special	25c	July 2	June 14
Philadelphia Co., $6 cum. pref. (quar.)	$1½	July 2	June 1
$5 cum. preferred (quar.)	$1¼	July 2	June 1
Philadelphia Electric Power Co.—			
8%, $25 par, preferred (quar.)	50c	July 1	June 9
Photo Engraving & Electrotypers, Ltd	50c	June 1	-------
Pioneer Gold Mines of British Columbis, Ltd	15c	July 3	June 2
Powell River Co., Ltd., 7% pref. (quar.)	$1¾	June 1	May 15
Premier Gold Mining Co., Ltd	*r*3c	July 16	June 16
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	$1¾	July 2	June 20
6% prior lien stock (quar.)	$1½	July 2	June 20
Publication Corp., 7% orig. pref. (quar.)	$1¾	July 2	June 20
7% 1st preferred (quar.)	$1¾	June 15	June 5
Queensboro Gas & Electric, 6% pref. (quar.)	$1½	July 1	June 15
Rapid Electrotype Co	10c	June 15	June 1
Reading Co., 2d preferred (quar.)	50c	July 12	June 21
Reeves (Daniel), Inc., com. (quar.)	25c	June 15	May 31
Preferred (quarterly)	$1⅝	June 15	May 31
Rolls Royce, Ltd., Amer. dep. rec. ord. reg	46.4c	May 31	Apr. 11
Ruberoid Co. (quarterly)	25c	June 15	June 1
Ruud Mfg. Co., com. (quar.)	25c	June 15	June 5
Safeway Stores, Inc., common (quar.)	75c	July 1	June 19
6% preferred (quar.)	$1½	July 1	June 19
7% preferred (quar.)	$1¾	July 1	June 19
San Francisco Rem. Loan Association (quar.)	75c	June 30	June 15
Schiff Co., common (quar.)	50c	June 15	May 31
Preferred (quarterly)	$1¾	June 15	May 31
Scoville Mfg. Co. (quarterly)	25c	July 2	June 15
Second International Securities Corp—			
6% 1st preferred (quar.)	50c	July 2	June 15
South Carolina Power Co., $6 pref. (quar.)	$1½	July 2	June 15
Southern Canada Power Co., Ltd., 6% pf. (qu.)	1½%	July 16	June 20
South Manchuria Ry	8%	-------	-------
Standard Brands, Inc., common (quar.)	25c	July 2	June 4
$7 cum. preferred (quar.)	$1¾	July 2	June 4
Standard Oil Exports Corp., pref. (s.-a.)	$2½	June 30	June 9
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Sutherland Paper Co., common	10c	July 2	June 20
Sylvania Industrial Corp. (quar.)	25c	June 15	June 5
Texas Utilities, 7% preferred (quar.)	$1¾	June 1	May 21
13th & 15th Streets Passenger Ry	$6	May 28	May 21
Thomson Electric Welding (quar.)	25c	June 1	May 25
Tide Water Assoc. Oil Co., 6% pref	*h*$2	June 30	June 8
Tuckett Tobacco Co., Ltd., pref. (quar.)	$1¾	July 14	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 2	June 15
Union Carbide & Carbon Corp	35c	July 2	June 1
United Corp., $3 preferred (quar.)	75c	July 2	June 5
United Gas & Electric Corp., pref. (quar.)	1¾%	July 1	June 15
United States Foil, class A & B common (quar.)	15c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Virginia Electric & Power Co., $6 pref. (quar.)	$1½	June 20	May 31
Virginia Public Service, 7% pref. (quar.)	$1¾	July 2	June 10
6% preferred (quarterly)	$1½	July 2	June 10
Wagner Electric Co., preferred (quar.)	$1¾	July 2	June 20
Waialua Agriculture, Ltd	30c	May 31	May 21
Ware River RR., guaranteed (s-a)	$3½	July 2	June 30
Westmoreland, Inc. (quar.)	30c	July 2	June 15
Weston Electrical Instrument Co.—			
Class A (quarterly)	50c	-------	-------
Class A	*h*50c	-------	-------
West Penn Electric Co., class A	$1¾	June 30	June 15
West Penn Power Co., 7% pref. (quar.)	1¾%	Aug. 1	July 5
6% preferred (quarterly)	1½%	Aug. 1	July 5
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Whitman (Wm.) Co., Inc., preferred	$1¾	June 15	June 1
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	June 15	May 31
Wisconsin Power & Light Co., 6% preferred	37½c	June 15	May 31
7% preferred	43¾c	June 15	May 31
Yale & Towne Mfg. Co. (quar.)	15c	July 2	June 11

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.*
Abbott Dairies, Inc., com. (quar.)	25c	June 1	May 15
1st and 2nd preferred (quar.)	$1¾	June 1	May 15
Abraham & Straus, Inc., com. (quar.)	30c	June 30	June 21
Extra	15c	June 30	June 21
Affiliated Products, Inc., com. (monthly)	5c	June 1	May 17
Agnew Surpass Shoe Store, Ltd., pref. (quar.)	$1¾	July 3	June 15
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
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
Allegheny Steel, pref. (quar.)	$1¾	June 1	May 15
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 Capital Corp., $3 pref.	h75c	June 4	May 19
$5½ preferred (quar.)	$1⅜	June 1	May 15
American Chicle (quarterly)	75c	July 2	June 12
American Cigar Co., common (quar.)	$2	June 15	June 1
Preferred (quarterly)	$1½	July 2	June 15
American Credit Indemnity of N. Y.	e25%	May 29	May 22
American Dock Co., 8% pref. (quar.)	$2	June 1	May 21
American Electrical Securities Corp.—			
Participating preferred	7½c	June 1	May 19
American Enka Corp. (quar.)	25c	July 2	June 15
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 Radiator & Standard Sanitary Corp.			
Preferred (quar.)	$1¾	June 1	May 21
American Smelting & Refining, 7% 1st pref.	h$4½	June 1	May 14
American Steel Foundries, 7% pref. (quar.)	50c	June 30	June 15
American Stores Co. (quarterly)	50c	July 2	June 15
American Sugar Refining Co., com. (quar.)	50c	July 2	June 5
Preferred (quarterly)	$1¾	July 2	June 5
American Telephone & Telegraph (quar.)	$2¼	July 16	June 15
American Thread Co., pref. (s.-a.)	12½c	July 2	May 31
American Tobacco Co. com. & com. B (quar.)	$1¼	June 1	May 10
Andian National Corp., Ltd. (coup. No. 71)	ux$1	June 1	May 15
Archer-Daniels-Midland Co., com. (quar.)	25c	June 1	May 21
Artloom Corp. cumulative preferred (quar.)	h$1¾	June 1	May 15
Associates Investment, com. (quar.)	$1	June 30	June 20
Preferred (quarterly)	$1¾	June 30	June 20
Atlantic Refining Co. (quar.)	25c	June 15	May 21
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
Automotive Gear Works, pref. (quar.)	41¼c	June 1	May 20
Bamberger (L.) & Co. 6½% pref. (quar.)	$1⅝	June 1	May 15
Bangor & Aroostook RR. Co. com. (quar.)	62c	July 2	May 31
Preferred (quar.)	$1¾	July 2	May 31
Bangor Hydro-Electric Co., 7% pf. (qu.)	$1¾	July 2	June 15
6% preferred (quarterly)	$1½	July 2	June 15
Bankers Investors Trust of Amer. (s.-a.)	30c	June 30	June 15
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
Baton Rouge Electric, pref. (quar.)	$1½	June 1	May 15
Beech-Nut Packing Co., com. (quar.)	75c	July 2	June 12
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	June 15	May 31
Bigelow-Sanford Carpet, pref.	$2	June 31	May 10
Birmingham Electric, $7 preferred	h$3½	-------	May 1
$6 preferred	h$3	-------	May 1
Birmingham Water Works, 6% pref. (quar.)	$1½	June 15	June 1
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	$3	June 1	May 15
Block Bros. Tobacco (quar.)	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
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quar.)	50c	July 1	June 19
Boots Pure Drug, ord. register (extra)	5%	-------	-------
Borden's, common (quar.)	40c	June 1	May 15
Boston & Providence R.R. Co. (quar.)	$2.125	July 2	June 20
Quarterly	$2.125	Oct. 1	Sept. 1
Boston Wharf Co. (semi-annual)	$1½	June 30	June 1
Boston Woven Hose & Rubber Co. preferred	$3	June 15	June 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
Bridgeport Machine Co., preferred	h$1	May 31	May 21
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
Buckeye Pipe Line Co., capital stock	75c	June 15	May 31
Quarterly	75c	June 15	May 31
Brown Shoe Co., common (quar.)	75c	June 1	May 21
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 2	June 15
$5 1st preferred (quarterly)	$1¼	Aug. 1	July 14
Burmah Oil Co., Ltd., com. (final)	xw15%	-------	-------
Common, bonus	xw2½%	-------	-------
Common, bonus	e33 -3%	-------	-------
Burroughs Adding Machine Co. (quar.)	10c	June 5	May 5
Butler Water, 7% pref. (quar.)	$1¾	June 15	June 1
Cables & Wireless, Ltd., preference	xw2¾%	June 4	Apr. 20
Calamba Sugar Estates (quar.)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
California Packing Corp.	37½c	June 15	May 31
Canada Malting, Ltd. (quarterly)	37½c	June 15	May 31
Canadian Canners, Ltd., 1st pref. (quar.)	r$1½	July 3	June 15
2d preferred	r7½c	July 3	June 15
Canadian Cottons, Ltd., com. (quar.)	r$1	July 4	June 17
Preferred (quarterly)	r$1½	July 4	June 17
Canadian Hydro Electric Corp., 1st pref. (qu.)	r$1½	June 1	May 1
Canadian Oil Co., Ltd., pref. (quar.)	$2	July 1	June 20
Canadian Vinegars Ltd. (quar.)	r40c	June 1	May 15
Canfield Oil, 7% pref. (quar.)	$1¾	June 30	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
Carter (Wm.), 6% preferred (quar.)	$1½	June 15	June 9
Caterpillar Tractor Co.	12½c	May 31	May 15
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 Franklin Process, 1st & 2nd pref. (qu.)	$1¾	July 2	June 30
Central Illinois Light Co., 6% pref. (quar.)	1½%	July 2	June 15
7% preferred (quarterly)	1¾%	July 2	June 15
Central Miss. Valley Elec. Prop., pref. (quar.)	$1½	June 1	May 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mill, Inc., preferred (quar.)	$1¾	June 1	May 19
Champion Coated Paper Co.—			
1st and special preferred	$1¾	July 1	June 20
Champion Fiber Co., pref. (quar.)	$1¾	July 2	June 20
Chartered Investors, $5 pref. (quar.)	$1¼	June 1	May 1
Chesapeake Corp. (quarterly)	63c	July 2	June 8
Chesapeake & Ohio Ry. Co., com. (quar.)	70c	July 1	June 8
Preferred (semi-annually)	$3¼	July 1	June 8
Chesebrough Mfg. Co. (quar.)	$1	June 29	June 7
Extra	50c	June 29	June 7
Chestnut Hill RR. (quar.)	75c	June 4	May 21
Chicago Corp., preferred (quar.)	25c	June 1	May 15
Chicago Flexible Shaft Co., com. (quar.)	25c	June 30	June 20
Chicago Rivet & Mach.	25c	June 15	June 1
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 New Orleans & Texas Pacific (s.-a.)	$4	June 26	June 4
Preferred (quar.)	$1¼	June 1	May 19
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
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
Clark Equipment Co., com. (quar.)	20c	June 15	May 29
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
Coast Counties Gas & Electric, 1st pref. (quar.)	$1½	June 15	May 25
Coca-Cola Co., common (quar.)	$1½	July 2	June 12
Class A (sem-annua')	$1½	July 2	June 12
Colgate-Palmolive-Peet Co., pref. (quar.)	$1½	July 1	June 9
Collins & Aikman, pref. (quar.)	$1¾	June 1	May 18
Colt's Patent Fire Arms (quar.)	25c	June 30	June 9
Columbian Carbon Co. (quar.)	75c	June 1	May 15
Columbia Pictures Co., preference (quar.)	75c	June 1	May 17a
Commercial Investment Trust Corp., com. (qu.)	50c	July 1	June 5a
Convertible preference stock	n	July 1	June 5a
Compania-Hispania Americana de Electric—			
Amer. dep. rec. series E bearer (s.-a.)	4s. fr	-------	May 31
Compo Shoe Machinery Corp., com. (quar.)	12½c	June 1	May 21
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc., com. (quar.)	32½c	June 15	June 1
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
Consolidated Cigar Corp., pref. (quar.)	$1¾	June 1	May 15
Consolidated Diversified Stand. Security—			
Preferred (semi-annual)	25c	June 15	June 1
Consolida'ed Gas Co. of N. Y. common (quar.)	50c	June 15	May 11
Consolidated Gas, El. Lt. & Pow. Co. of Balt.—			
Common (quarterly)	90c	July 2	June 15
Series A, 5% preferred (quarterly)	$1¼	July 2	June 15
Series D, 6% preferred (quarterly)	$1½	July 2	June 15
Series E, 5½% preferred (quarterly)	$1⅜	July 2	June 15
Consolidated Film Industries, pref.	h50c	July 2	June 8
Consolidated Gold of So. Africa, interim	x1s 3d	June 14	-------
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
Conta'ner Secur ties	25c	June 1	May 15
Continental Casualty (Chicago, Ill.) (quar.)	15c	June 1	May 15
Corno Mills Co. (quarterly)	25c	June 1	May 21
Creameries of America, pref. (quar.)	87½c	June 1	May 10
Crow's Nest Pass Coal (s.-a.)	$2	June 1	May 10
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
Dennison Mfg. Co., debenture stock	h2%	May 28	May 18
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 City Gas, pref. (quar.)	$1½	June 1	May 25
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
Doctor Pepper Co. (quar.)	15c	June 1	May 15
Quarterly	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	$1½	July 20	June 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
Driver-Harris Co., 7% pref. (quar.)	$1¾	July 1	June 20
Dunlop Rubber Co., Am. dep. rec. ord. reg.	xw 8%	June 2	May 15
Durham Hosiery Mills, 6% pref.	h50c	June 1	May 15
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
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 Dorado Oil Works (quarterly)	37½c	June 1	May 21
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
El Paso Electric, pref. (quar.)	$1½	July 16	June 29
Ely Walker Dry Goods Co., com. (quar.)	25c	June 1	May 21
Emerson's Bromo-Seltzer, 8% pref. (quar.)	50c	July 1	June 15
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
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Erie & Pittsburgh RR., 7% guaranteed (quar.)	87½c	dJune 9	May 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
Essex Company (s.-a.)	$3	June 1	May 11
Essex & Hudson Gas Co. (s.-a.)	$4	June 1	May 19
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
Falconbridge Nickel Mines	5c	July 2	June 15
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
Firestone Tire & Rubber Co., pref. (quar.)	$1½	June 1	May 15
First Holding Corp. (Pasadena), 6% pref. (qu.)	$1½	June 1	May 19
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% preferred (monthly)	50c	June 15	June 10
6½% preferred (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Ford Motor Co. of Canada, Ltd., class A. & B.	r50c	May 28	May 8
Franklin Simon & Co., pref. (quar.)	$1¾	June 1	May 17
Freeport Texas Co. (quarterly)	50c	June 1	May 15
6% preferred (quar.)	$1½	Aug. 1	July 12
Gamewell Co., pref. (quar.)	$1½	June 15	June 5
Gates Rubber, 7% pref. (quar.)	$1¾	June 1	May 16
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 Italian Edison Electric Amer. Shares	$3.39		
General Motors Corp., com. (quar.)	25c	June 12	May 17
$5 preferred (quarterly)	$1¼	Aug. 1	July 9
Georgia Power Co., $6 preferred (quar.)	$1½	July 2	June 15
$5 preferred (quar.)	$1¼	July 2	June 15
German National RR. Co., 7% preferred—			
Coupon No. 16 of series IV and coupon No. 12 of series V (s.-a.)	3½%		
Glens Falls Ins. Co. (quar.)	40c	July 2	June 15
Globe Dem Publishing, pref. (quar.)	$1¾	June 1	May 19
Godman (H. C.), 1st preferred (quar.)	$1½	June 1	
Golden Cycle Corp. (quar.)	40c	June 10	May 31
Goodyear Tire & Rubber Co., 7% pref. (quar.)	$1	July 2	June 1
Gold & Stock Telegraph (quar.)	$1½	July 2	June 20
Gorton-Pew Fisheries (quar.)	50c	June 30	June 20
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 Northern Paper Co. (quar.)	25c	June 1	May 19
Gt. Western Electro Chem Co., 6% 1st pf. (qu.)	$1½	July 1	June 20
Green & Coats Street Phila. Passenger Ry., pref.	$1½	July 7	June 22
Preferred	$1½	Oct. 6	Sept. 22
Greenwich Water & Gas, 6% pref. (quar.)	$1½	July 1	June 20
Gulf States Utilities Co., $6 pref. (quar.)	$1½	June 15	June 1
$5½ preferred (quarterly)	$1⅜	June 15	June 1
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
Hamilton United Theater, pref. (quar.)	$1¾	June 30	May 31
Hammermill Paper Co., 6% pref. (quar.)	$1½	July 2	June 15
Hanes (P. H.) Knitting Mills, com. & com. B	12½c	June 1	May 21
7% preferred (quar.)	$1¾	July 2	June 20
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
Hawaiian Agricultural Co. (monthly)	20c	May 31	May 24
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	
Hazeltine Corp. (special distribution)	$2½	June 15	June 1
Hecla Mining Co.	10c	June 15	May 15
Helena Rubinstein, $3 pref. (quar.)	25c	June 1	May 21
Hibbard, Spencer, Bartlett & Co. (quar.)	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
Holly Sugar Corp., preferred	$1¾	Aug. 1	July 15
Honolulu Gas (monthly)	15c	June 20	June 12
Honolulu Plantation (monthly)	25c	June 9	May 31
Hooven & Allison Co. 7% preferred (quar.)	$1¾	June 1	May 15
Horn & Hardart Co. of N. Y., pref. (quar.)	$1¾	June 1	May 12
Household Finance, pref. (quar.)	$1.05		
Quarterly	75c		
Hudson County Gas Co. (semi-annual)	$4	June 1	May 19
Huntington Water, 7% pref. (quar.)	$1¾	June 1	May 19
6% preferred (quarterly)	$1½	June 1	May 19
Hutchinson Sugar Plantation (monthly)	10c	June 5	May 31
I. G. Farbenindustrie (conpar No. 12)	k7%		
Illinois Water Service, 6% pref. (quar.)	$1½	June 1	May 21
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
Indianapolis Water Co., 5% pref. ser. A (quar.)	$1¼	June 30	June 11a
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., common (quar.)	15c	July 16	June 20
Preferred (quar.)	$1¾	June 1	May 5
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
International Ocean Telegraph (quar.)	$1½	July 2	June 30
International Petroleum (s-a)	r56c	June 1	May 15
Extra	r44c	June 1	May 15
International Power Security, $6 pref.	h$2	June 15	June 1
International Safety Razor, A (quar.)	60c	June 1	May 22
International Salt Co.	37½c	July 2	June 15a
International Teleg. Co. of Maine (semi-annual)	$1.33	July 2	June 15
Interstate Hosiery Mills (quar.)	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
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
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20

Name of Company.	Per Share.	When Payable.	Holders of Record
Kansas City Power & Light, 1st pref. B (quar.)	$1½	July 1	June 14
Katz Drug Co., common (quar.)	50c	June 15	May 31
Preferred (quarterly)	$1⅝	July 2	June 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	July 2	June 9
Kendall Co., partic. pf. ser. A (quar.)	$1½	June 1	May 10a
Partic. preferred series A (partic. div.)	92c	June 1	May 10a
Kentucky Utilities, 7% junior preferred	25c	May 29	May 17
Keystone Custodian Funds, series H (liq.)	$19.07		
Keystone Steel & Wire	50c	June 15	June 5
Kimberly-Clark Corp., pref. (quar.)	$1½	July 2	June 12
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
L'Air Liquide, Am. dep. rec. ser. O bearer shs.	19.596fr	June 8	May 31
Lake Shore Mines, Ltd. (quarterly)	r50c	June 15	June 1
Extra	r50c	June 15	June 1
Lake Superior District Power Co.—			
7% preferred (quarterly)	$1¾	June 1	May 15
6% preferred (quarterly)	$1½	June 1	May 15
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
Lanston Monotype Machine Co. (quar.)	$1	May 31	May 21
Laura Secord Candy Shops, Ltd. (quar.)	75c	June 1	May 15
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
Lily-Tulip Cup (quar.)	37½c	June 15	June 1
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	June 1	May 25
Preferred (quarterly)	$1¾	June 1	May 25
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
London Tin Corp., 7½% part. pref.	10s	June 19	
Loose-Wiles Biscuit Co., pref. (quar.)	$1¾	July 1	June 18
Lord & Taylor preferred (quar.)	$1½	June 1	May 17
Louisville Gas & Electric Co. of Delaware—			
Class A & B, common (quar.)	37½c	June 25	May 31
Ludlow Manufacturing Association (quar.)	$1½	June 1	May 5
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	July 1	June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Lynchburg & Abingdon Teleg. (semi-annua)	$3	July 2	June 15
Lyonnaise des Eaux	100 fr.		
MacFadden Publications, Inc., $6 pref.	$3	July 10	June 30
Magnin (I.) & Co., preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	June 1	May 15
Mani Agriculture, Ltd. (quar.)	15c	July 2	
Mapes Consol Mfg. (quar.)	75c	July 2	June 15
Marconi's Wireless Teleg. Co., Ltd., com.	xw6%		
May Department Stores, com. (quar.)	40c	June 1	May 15
Mayer (O.) & Co., 1st pref. (quar.)	$1¾	June 1	May 25
2d preferred (quar.)	$2	June 1	May 25
Mayflower Associates (quar.)	50c	June 15	June 1
May Hosiery Mills, Inc., pref.	$1	June 1	May 17
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
McColl Frontenac Oil Co., common (quar.)	r20c	June 15	May 15
McGraw Electric, com. (special)	25c	June 1	May 22
McIntyre Porcupine Mines (quar.)	25c	June 1	May 1
Bonus and extra	25c	June 1	May 1
McWilliams Dredging Co., com. (quar.)	25c	June 1	May 18
Merrimac Hat Corp. (quar.)	50c	June 1	May 21
Preferred (quar.)	$1	June 1	May 21
Metal Textile Corp., partic. pref. (quar.)	81¼c	June 1	May 21
Metro-Goldwyn Pictures Corp., pref. (quar.)	1¾%	June 15	May 25
Middlesex Water (quarterly)	75c	June 1	May 25
Midland Royalty, $2 preferred	h25c	June 15	June 5
Milland Grocery 6% preferred (semi ann.)	$3	July 1	June 20
Milwaukee Gas Light 7% pref. A (quar.)	$1¾	June 1	May 25
Minneapolis Gas Light 7% pref. (quar.)	$1¾	June 1	May 25
6% preferred (quar.)	$1½	June 1	May 25
Mobile & Birmingham RR., 4% gtd (s-a)	$2	July 2	June 1
Monroe Loan Society, pref. A (quar.)	$1¾	June 1	May 21
Monsanto Chemical Works (quar.)	25c	June 15	May 25
Montreal Loan & Mtge. (quar.)	75c	June 15	May 31
Moore Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morrell (John), (quar.)	75c	June 15	May 28
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Morris Finance, A (quar.)	$1½	June 30	June 20
Series B (quar.)	30c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
Morris Plan Ins. Soc. (quar.)	$1	June 1	May 26
Quarterly	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
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
Muskogee Co., common	25c	June 15	June 5
6% cum. preferred (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	June 20	June 9
Myers (F. C.) & Bros. (quar.)	25c	June 30	June 15
Preferred (quar.)	$1½	June 30	June 15
Nashua Gummed & Coated Paper	$1	June 12	June 11
Nashville & Decatur RR., 7½% guar. (s.-a.)	93¾c	July 2	June 20
National Automotive Fibers 7% preferred	h$1¾	June 1	May 15
National Biscuit Co., com. (quar.)	50c	July 14	June 15
Preferred (quar.)	$1¾	May 31	May 17a
National Bond & Share Corp.	25c	June 15	May 31
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 Finance Corp. of Amer. (quar.)	15c	July 2	June 11
6% preferred (quarterly	15c	July 2	June 11
Extra	15c	July 2	June 11
National Lead Co., class A pref. (quar.)	$1¾	June 15	June 1
National Life & Accident Ins. (Nash., Tenn.)—			
Quarterly	50c	June 1	May 20
National Power & Light	20c	June 1	May 7
National Sugar Refining Co. of N. J.	50c	July 2	June 1
National Transit Co. (semi annual)	40c	June 15	May 25
Nebraska Power, 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quarterly)	$1½	June 1	May 15
New Bedford Cordage, 7% pref. (quar.)	$1¾	June 1	May 15
Newberry (J. J.) Co., com. (quar.)	25c	July 1	June 16
Preferred (quar.)	$1¾	June 1	May 16
New Castle Water, 6% pref. (quar.)	$1½	July 2	June 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
New England Telep. & Teleg. Co	$1½	June 30	June 8
New Rochelle Water, 7% pref. (quar.)	$1¾	June 1	May 20
New York Mutual Teleg. (s.-a.)	75c	July 2	June 30
New York Power & Light Corp., 7% pref. (qu.)	$1¾	July 2	June 15
$6 preferred (quar.)	$1½	July 2	June 15
New York & Queens Elec. Light & Power (quar.)	$2	June 14	June 1
$5 preferred (quarterly)	$1¼	June 1	May 18
New York Steam Corp. common	30c	June 1	May 15
New York Telep. & Teleg. Co. (quar.)	$1½	June 30	June 8
1900 Corporation, class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. common (quar.)	$2	June 19	May 31
Northam Warren Corp. conv. pref. (quar.)	75c	June 1	May 15
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North Central Texas Oil Co., pref. (quar.)	$1⅝	July 2	June 11
Northern Pipe Line Co. (semi-ann.)	25c	July 2	June 15
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
North River Insurance Co. (quar.)	15c	June 11	June 1
Extra	5c	June 11	June 1
Northwestern Public Service Co.—			
7% cumulative preferred	87½c	June 1	May 21
6% cumulative preferred	75c	June 1	May 21
Northwestern Teleg. Co. (s.-a.)	$1½	July 2	June 15
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
Ogilvie Flour Mills, pref. (quar.)	$1¾	June 1	May 22
Oahu Ry. & Land (monthly)	15c	June 15	June 11
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 6
Ohio & Mississippi Teleg. Co	$2½	July 2	June 16
Ohio Oil Co., common	15c	June 15	May 19
Preferred (quar.)	$1½	June 15	June 4
Ohio Power Co., 6% pref. (quar.)	$1½	June 1	May 7
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
Oklahoma Gas & Electric Co., 6% pref. (qu.)	1½%	June 15	May 31
7% preferred (quar.)	1¾%	June 15	May 31
Onomea Sugar (monthly)	20c	June 20	June 10
Ontario & Quebec Ry., deb. (s.-a.)	2½%	June 1	May 1
Semi-annual	$3	June 1	May 1
Oshkosh Overall Co., pref. (quar.)	50c	June 1	May 21
O'Sullivan Rubber	10c	June 30	May 31
Pacific & Atlantic Teleg. Co. of U. S. (s.-a.)	50c	July 2	June 15
Palmer & Co. (liquidating dividend)	10c	June 1	------
Pantheon Oil (quarterly)	2½c	May 28	May 18
Paraffine Companies, Inc., com. (quar.)	50c	June 27	June 18
Paterson & Passaic Gas & Elec. (s.-a.)	$2½	June 1	May 19
Patterson-Sargent, common (quar.)	12½c	June 1	May 15
Pechiney Chemicals Co	30 fr	------	------
Peerless Woolen Mills, 6½% pref. (s.-a.)	$1⅝	June 1	May 12
Pender (David) Co., class A (quar.)	87½c	June 1	May 19
Penick & Ford Co., Ltd. (quar.)	50c	June 15	June 1
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 6
Penn State Water, $7 pref. (quar.)	$1¾	June 1	May 20
Pennsylvania Gas & Electric, A, common	37½c	June 1	May 21
$7 and 7% preferred (quarterly)	$1¾	July 2	June 20
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	June 1	May 21
$6 preferred (quar.)	$1½	June 1	May 21
Peoples Drug Stores (quar.)	25c	July 2	June 8
Preferred (quar.)	$1⅝	June 15	June 1
Peoples Telephone Corp., 7% pref. (quar.)	$1¾	June 1	May 31
Pet Milk Co., com. (quar.)	25c	July 2	June 13
Preferred (quar.)	$1¾	July 2	June 13
Petroleum Exploration (quar.)	12½c	June 15	June 5
Pfaudler, preferred (quar.)	$1½	June 1	May 20
Philadelphia Germantown & Norristown RR.—			
Quarterly	$1½	June 4	May 21
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12a
Philips' Incandescent Lamps (interim div.)	6%	------	------
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
Piedmont & Northern (quarterly)	75c	July 10	June 30
Pillsbury Flour Mills, Inc., com. (quar.)	40c	June 1	May 15
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annual)	3%	June 1	May 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 Plate Glass Co. (quar.)	35c	July 2	June 9
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
Plimpton Mfg. Co. (quar.)	$1½	June 1	------
Plymouth Oil Co. (quar.)	25c	June 30	June 12
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	------
Preferred (quarterly)	$1¾	Sept. 15	------
Preferred (quarterly)	$1¾	Dec. 15	------
Ponce Electric, 7% pref. (quar.)	$1¾	July 2	June 15
Portland & Ogdensberg Ry. (quar.)	50c	May 31	May 21
6% preferred (quar.)	$1½	June 1	May 12
5½% preferred (quar.)	$1⅜	June 1	May 12
6% preferred (quar.)	$1½	June 1	May 12
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	------
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
Public Service Corp. of N. J., com. (quar.)	70c	June 30	June 1
$8 preferred (quar.)	$2	June 30	June 1
$7 preferred (quar.)	$1¾	June 30	June 1
$5 preferred (quar.)	$1¼	June 30	June 1
6% preferred (monthly)	50c	May 31	May 1
6% preferred (monthly)	50c	June 30	June 1
Public Service Electric & Gas Co., $5 pf. (qu.)	$1¼	June 30	June 1
7% preferred (quar.)	$1¾	June 30	June 1
Purity Bakeries Corp., common (quar.)	25c	June 1	May 15
Quaker Oats Co., common (quar.)	$1	July 16	July 2
6% preferred (quar.)	$1½	May 31	May 1
6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Raybestos-Manhattan, Inc. (quar.)	25c	June 15	May 31
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
Reliance Grain, 6½% pref. (quar.)	$1⅝	June 15	May 31
Reliance International Corp., $3 pref.	h50c	June 1	May 21
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, common	e25%	June 1	May 15
Reynolds Metals Co. (Del.)	m25c	June 1	May 15a
Rike-Kumler Co., com. (semi-ann.)	50c	June 11	May 28
7% preferred (quar.)	$1¾	July 1	June 25

Name of Company.	Per Share.	When Payable.	Holders of Record.
Rich's, Inc., 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.—			
American depositary receipts, ord. register	xw12%	May 31	Apr. 11
Royal Dutch Petroleum Co. (annual)	6%	------	------
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
Savannah Gas, 7% pref. (quar.)	43¾c	June 1	May 25
St. Louis Bridge, 1st pref. (s.-a.)	$3	July 1	June 15
2nd preferred (quarterly)	$1½	July 1	June 15
Schiff Co., common (quar.)	50c	June 15	May 31
Preferred (quar.)	$1¾	June 15	May 31
Scottish Type Investors A & B (qu.)	5c	June 30	May 31
Scott Paper Co., com. (quar.)	37½c	June 30	June 16
Seaboard Oil of Del. (quarterly)	15c	June 15	June 1
Extra	10c	June 15	June 1
Second Investors $3 preferred (quar.)	75c	June 1	May 15
Second Investors Corp. (R. I.), pref. (quar.)	75c	June 1	May 15
Second Twin Bell Syndicate (monthly)	20c	June 5	May 31
Shell Transport & Trading Co., common (final)x	w7½%	------	------
Shenango Valley Water, 6% pref. (quar.)	$1½	June 1	May 20
6% preferred (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams Co., pref. AA stock (quar.)	$1½	June 1	May 15
Sierra Pacific Electric 6% preferred (quar.)	$1½	June 1	May 20
Singer Mfg., Am. dep. rec. ord. reg	w3%	------	May 11
Sioux City Stockyards Co., pref. (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Siscoe Gold Mines, Ltd. (quar.)	3c	June 30	June 15
Extra	1c	June 30	June 15
Smith (S Morgan) Co. (quar.)	$1	Aug. 1	------
Quarterly	$1	Nov. 1	------
Socony Vacuum Corp	15c	June 15	May 11
Somerset Union & Middlesex Ltg. (s.-a.)	$2	June 1	May 15
South American Gold & Platinum Co	10c	May 29	May 18
Southeastern Cottons, Inc.	$4	July 1	------
cl. A & B (initial)	10c	June 1	May 15
7% preferred	$3½	July 1	------
Southern California Edison Co.—			
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 Colorado Power Co., 7% pref. (quar.)	1%	June 15	May 31
South Jersey Gas, Elec. & Traction (s.-a.)	$4	June 1	May 19
Spencer Kellogg & Sons, Inc., com. (quar.)	30c	June 30	June 15
Standard Coosa-Thatcher (quar.)	12½c	July 1	June 20
7% preferred (quar.)	$1¾	July 15	July 15
Standard Oil of California (quar.)	25c	June 15	May 15
Standard Oil Co. of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil of Kentucky (quar.)	25c	June 15	May 31
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
Sterling Products, Inc. (quar.)	95c	June 1	May 15a
Strawbridge & Clothier, pref. A (quar.)	$1½	June 1	May 16
Stromberg-Carlson Telep., 6½% pref. (qu.)	$1⅝	June 1	May 14
Sun Oil Co., common (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Susquehanna Utilities 6% pref. (quar.)	$1.58	June 1	May 19
Swedish Ball Bearing Co., pref. (quar.)	$1¾	June 30	June 12
Sylvanite Gold Mines	5c	June 30	May 26
Tacony-Palmyra Bridge, common (quar.)	25c	June 30	June 10
Common class A (quarterly)	25c	June 30	June 10
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
Terre Haute Water Works, 7% pref. (quar.)	$1¾	June 1	May 19
Texas Corp. (quar.)	25c	July 1	June 1
Texas Gulf Producing (monthly)	2½%	June 16	May 18
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	June 1	May 15
Tide Water Power Co	h$1½	June 1	May 10
Time, Inc. (quar.)	50c	July 2	June 20
Extra	25c	July 2	June 20
$6½ preferred (quar.)	$1⅝	July 2	June 20
Timken Detroit Axle Co., pref. (quar.)	$1¾	June 1	May 20
Timken Roller Bearing Co	25c	June 5	May 18
Title Insurance Corp. (St. Louis) (quar.)	12½c	May 31	May 21
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%	------	------
Tri-State Tel. & Tel., 6% preferred (quar.)	15c	June 1	May 15
Troy & Greenbush, RR. Assoc. (semi-ann.)	$1¾	June 15	June 1
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
Union Pacific RR., common	$1½	July 2	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 Dyewood, preferred (quar.)	$1¾	July 2	June 15
United Elastic Corp. (quar.)	20c	June 23	June 7
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
United N. J. RR. & Canal (quar.)	$2½	July 10	June 20
Quarterly	$2½	Oct. 10	Sept. 20
Quarterly	$2½	1-10-35	Dec. 20
United Oil Trust Shares, H reg	17c	June 1	May 10
Series H, bearer	17c	June 1	------
United States Banking Corp. (monthly)	7c	June 1	May 17
United States Gypsum Co., com. (quar.)	25c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
U. S. Petroleum Co. (quar.)	1c	June 10	June 5
Quarterly	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
United States Freight Co. (quar.)	25c	June 1	May 19
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Aug. 15	--------
6% preferred (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	2-1-35	--------
Utility Equities Corp. $5½ prior stock	$1¾	June 1	May 15
Van Raalte Co., Inc., 1st pref. (quar.)	$1¾	June 1	May 16
Vapor Car Heating Co., Inc., 7% pref	h$3½	June 10	--------
7% preferred	h$3½	Sept. 10	--------
Veeder Root	40c	June 1	May 17
Venezuela Oil Concessions, Ltd., com. (final)	x5%	--------	--------
Vermont & Boston Telegraph Co. (s.-a.)	$2	July 2	June 16
Vick Chemical Co., common (quar.)	50c	June 1	May 16
Common (extra)	10c	June 1	May 16
Victor Monoghan (quarterly)	$1½	June 1	May 19
7% preferred (quarterly)	$1¾	July 1	--------
Viking Pump Co., preferred (quar.)	60c	June 15	June 1
Virginia Coal & Iron (quar.)	25c	June 1	May 15
Virginian Railway, preferred	h$1½	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
Walker (H.), Gooderham & Worts, Ltd.—			
Preference (quarterly)	25c	June 15	dMay 25
Ward Baking Corp., 7% preferred	50c	July 2	June 15
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
Welch Grape Juice, 7% pref. (quar.)	$1¾	May 31	May 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
Western Auto Supply Co., com. A & B (quar.)	75c	June 1	May 21
Western Real Estate Trustee (Boston (s.-a.)	$3	June 1	May 22
West Jersey & Seashore RR., 6% special gtd (s-a)	$1½	June 1	May 15
Westvaco Chlorine Products Corp., com. (quar.)	10c	June 1	May 15
Wheeling Electric, 6% pref. (quar.)	$1½	June 1	May 1
Wilcox-Rich Corp., class A (quar.)	62½c	June 30	June 20
Williamsport Water $6 pref. (quar.)	$1½	June 1	May 20
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Wisconsin Public Service Corp., 7% pf. (quar.)	$1¾	June 20	May 31
6½% preferred (quar.)	$1⅝	June 20	May 31
6% preferred (quar.)	$1½	June 20	May 31
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Woolworth (F. W.), Ltd. (interim)	xw30%	June 22	May 21
6% preferred (s.-a.)	xw3%	June 8	May 16
Worcester Salt (quarterly)	50c	June 30	June 20
World Radio Corp., 6% pref. (quar.)	$1½	June 1	May 21
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 further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

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).

n A dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the convertible preference stock, optional series of 1929), in cash at the rate of $1.50 for each share of convertible preference stock, optional series of 1929, so held.

o Pacific Bancshares, Ltd., have authorized the exchange of 10 shares of capital stock for one share, thereby increasing the liquidating value 10 times.

p Bayuk Cigars, Inc., declared a dividend of 4-100ths of a share of common treasury stock on each share of common stock outstanding.

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.

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 19 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	90,896,000	10,521,000
Bank of Manhattan Co.	20,000,000	31,931,700	287,300,000	30,995,000
National City Bank	127,500,000	35,561,900	a917,834,000	158,387,000
Chem Bank & Trust Co	20,000,000	47,510,600	312,048,000	21,374,000
Guaranty Trust Co	90,000,000	177,660,100	b965,074,000	53,982,000
Manufacturers Trust Co	32,935,000	10,297,500	242,559,000	100,478,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	518,647,000	45,212,000
Corn Exch Bank Tr Co.	15,000,000	16,083,700	177,868,000	22,435,000
First National Bank	10,000,000	73,717,000	378,497,000	15,064,000
Irving Trust Co	50,000,000	57,612,800	364,006,000	8,887,000
Continental Bk & Tr Co.	4,000,000	3,467,400	26,247,000	2,395,000
Chase National Bank	e150,270,000	e59,526,800	c1,219,146,000	76,830,000
Fifth Avenue Bank	500,000	3,148,900	40,542,000	852,000
Bankers Trust Co	25,000,000	60,610,800	d554,523,000	37,371,000
Title Guar & Trust Co	10,000,000	10,655,800	17,331,000	290,000
Marine Midland Tr Co	5,000,000	7,314,700	45,778,000	4,984,000
New York Trust Co	12,500,000	21,490,900	207,595,000	16,700,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	47,832,000	2,794,000
Public Nat Bk & Tr Co.	8,250,000	4,860,600	45,380,000	33,531,000
Totals	614,955,000	700,200,700	6,459,103,000	643,082,000

Includes deposits in foreign branches as follows: (a) $222,943,000; (b) $56,338,000; (c) $74,043,000; (d) $16,884,000.

* 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" publishes 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 18:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 18 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	24,089,200	86,000	1,702,300	1,369,700	22,583,500
Trade Bank of N. Y.	2,922,275	103,826	830,898	273,228	3,468,984
Brooklyn—					
Peoples National	5,070,000	85,000	306,000	74,000	4,826,000

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	56,682,700	*3,350,600	8,631,400	1,297,300	57,706,800
Federation	6,653,105	88,962	470,317	518,403	6,095,686
Fiduciary	8,320,630	*620,496	718,481	64,320	7,849,555
Fulton	16,456,900	*2,504,000	769,600	448,200	15,117,900
Lawyers County	29,290,500	*5,338,200	465,800	------	32,145,500
United States	64,679,620	7,850,000	17,005,892	------	61,530,178
Brooklyn—					
Brooklyn	88,875,000	2,418,000	17,148,000	280,000	91,779,000
Kings County	24,737,306	1,768,924	7,615,122	------	27,496,332

* Includes amount with Federal Reserve as follows: Empire, $2,328,000; Fiduciary, $392,513; Fulton, $2,363,200, Lawyers County, $4,588,100.

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 23 1934, in comparison with the previous week and the corresponding date last year:

Assets—	*May* 23 1934.	*May* 16 1934.	May 24 1933.
Gold certificates on hand and due	$	$	$
from U. S. Treasury (x)	1,565,700,000	1,512,576,000	274,472,000
Gold	----------	----------	752,061,000
Redemption fund—F. R. notes	1,736,000	1,884,000	3,646,000
Other cash	63,531,000	62,876,000	92,029,000
Total reserves	1,630,967,000	1,577,336,000	1,122,208,000
Redemption fund—F. R. *bank* notes	2,423,000	2,344,000	2,500,000
Bills discounted:			
Secured by U. S. Govt. obligations	3,770,000	3,381,000	29,117,000
Other bills discounted	12,469,000	11,450,000	40,635,000
Total bills discounted	16,239,000	14,831,000	69,752,000
Bills bought in open market	1,886,000	2,099,000	6,922,000
U. S. Government securities:			
Bonds	148,403,000	148,619,000	187,763,000
Treasury notes	387,348,000	393,045,000	251,569,000
Certificates and bills	244,504,000	240,091,000	298,104,000
Total U. S. Government securities	780,255,000	781,755,000	737,436,000
Other securities (*see note*)	40,000	40,000	4,704,000
Total bills and securities (*see note*)	798,420,000	798,725,000	818,814,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,196,000	1,198,000	1,282,000
F. R. notes of other banks	5,072,000	6,613,000	5,176,000
Uncollected items	102,262,000	128,764,000	84,469,000
Bank premises	11,441,000	11,441,000	12,818,000
Federal Deposit Insurance Corp. stock	42,529,000	42,529,000	----------
All other assets	30,708,000	29,903,000	23,883,000
Total assets	2,625,018,000	2,598,853,000	2,071,150,000

Liabilities—	*May* 23 1934.	*May* 16 1934.	May 24 1933.
	$	$	$
F. R. notes in actual circulation	629,001,000	635,691,000	688,729,000
F. R. *bank* notes in act. circulation net	39,044,000	40,198,000	40,153,000
Deposits—Member bank reserve acc't	1,537,801,000	1,462,481,000	1,082,430,000
U. S. Treasury General Account	18,423,000	22,741,000	3,147,000
Foreign bank (*see note*)	1,537,000	576,000	5,224,000
Other deposits	130,452,000	143,164,000	17,218,000
Total deposits	1,688,213,000	1,628,962,000	1,108,019,000
Deferred availability items	101,223,000	126,946,000	83,299,000
Capital paid in	59,653,000	59,654,000	58,532,000
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	15,401,000	14,919,000	5,693,000
Total liabilities	2,625,018,000	2,598,853,000	2,071,150,000
Ratio of total reserves to deposit and F. R. note liabilities combined	70.4%	69.7%	62.5%
Contingent liability on bills purchased for foreign correspondents	458,000	812,000	12,286,000

* "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 24, 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 23 1934.

	May 23 1934.	*May* 16 1934.	*May* 9 1934.	*May* 2 1934.	*Apr.* 25 1934.	*Apr.* 18 1934.	*Apr.* 11 1934.	*Apr.* 4 1934.	May 24 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due fr. U. S. (x)	4,633,584,000	4,583,812,000	4,585,034,000	4,586,500,000	4,490,358,000	4,476,979,000	4,386,837,000	4,309,575,000	959,532,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,493,364,000
Redemption fund (F. R. notes)	29,923,000	30,165,000	30,631,000	31,144,000	31,498,000	31,498,000	32,988,000	33,749,000	46,338,000
Other cash *	238,142,000	236,520,000	234,299,000	232,267,000	241,262,000	224,832,000	225,771,000	215,178,000	308,706,000
Total reserves	4,901,649,000	4,850,497,000	4,849,964,000	4,849,911,000	4,763,118,000	4,733,309,000	4,645,596,000	4,558,502,000	3,807,940,000
Redemption fund—F. R. *bank* notes	5,354,000	5,275,000	5,791,000	6,022,000	7,768,000	8,226,000	8,362,000	8,513,000	6,242,000
Bills discounted:									
Secured by U. S. Govt. obligations	6,413,000	6,312,000	6,277,000	7,388,000	7,903,000	b8,441,000	9,276,000	12 244,000	64,472,000
Other bills discounted	27,838,000	28,090,000	30,297,000	30,924,000	32,410,000	b32,032,000	33,975,000	35,285,000	247,693,000
Total bills discounted	34,251,000	34,402,000	36,574,000	38,312,000	40,313,000	40,473,000	43,251,000	47,529,000	312,165,000
Bills bought in open market	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	13,499,000	17,059,000	26,045,000	42,662,000
U. S. Government securities—Bonds	406,208,000	406,190,000	407,860,000	407,858,000	406,204,000	406,277,000	431,225,000	442,795,000	430,606,000
Treasury notes	1,217,000,000	1,233,599,000	1,237,089,000	1,242,591,000	1,221,099,000	1,207,603,000	1,179,906,000	1,222,681,000	629,583,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	816,384,000	820,848,000	766,286,000	801,523,000
Total U. S. Government securities	2,430,200,000	2,430,156,000	2,431,818,000	2,431,819,000	2,430,173,000	2,430,264,000	2,431,979,000	2,431,762,000	1,861,712,000
Other securities	546,000	546,000	747,000	747,000	548,000	562,000	562,000	563,000	5,386,000
Total bills and securities	2,470,260,000	2,470,605,000	2,475,795,000	2,479,157,000	2,481,197,000	2,484,798,000	2,492,851,000	2,505,899,000	2,221,925,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,134,000	3,135,000	3,134,000	3,131,000	3,131,000	3,130,000	3,130,000	3,131,000	3,593,000
Federal Reserve notes of other banks	16,995,000	20,430,000	16,260,000	16,846,000	17,317,000	15,905,000	17,340,000	16,551,000	17,921,000
Uncollected items	423,048,000	501,044,000	403,394,000	456,805,000	428,684,000	493,347,000	418,780,000	427,938,000	316,172,000
Bank premises	52,597,000	52,595,000	52,569,000	52,569,000	52,558,000	52,556,000	52,556,000	52,503,000	54,255,000
Federal Deposit Insurance Corp. stock	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	69,650,000	69,650,000	----------
All other resources	47,926,000	46,131,000	45,581,000	44,668,000	43,078,000	41,879,000	52,677,000	51,349,000	47,146,000
Total assets	8,060,262,000	8,089,011,000	7,994,787,000	8,048,408,000	7,936,150,000	7,972,449,000	7,760,942,000	7,694,036,000	6,475,194,000
LIABILITIES.									
F. R. notes in actual circulation	3,038,297,000	3,061,279,000	3,059,927,000	3,058,777,000	3,030,216,000	3,029,647,000	3,025,812,000	3,032,016,000	3,221,429,000
F. R. *bank* notes in actual circulation	61,439,000	63,752,000	66,252,000	70,208,000	77,767,000	83,102,000	88,336,000	106,552,000	84,211,000
Deposits—Member banks' reserve account	3,767,269,000	3,694,493,000	3,677,863,000	3,570,283,000	b3,743,597,000	3,669,177,000	3,560,025,000	3,449,803,000	2,194,390,000
U. S. Treasurer—General account a	51,343,000	45,074,000	60,115,000	142,776,000	17,644,000	68,977,000	29,395,000	66,883,000	37,668,000
Foreign banks	5,610,000	4,649,000	6,915,000	6,585,000	5,347,000	4,565,000	4,623,000	5,049,000	15,867,000
Special deposits—Member bank	----------	----------	----------	----------	----------	----------	----------	20,996,000	----------
Non-member bank	----------	----------	----------	----------	----------	----------	----------	9,958,000	----------
Other deposits	236,809,000	246,981,000	249,983,000	273,765,000	b161,916,000	158,178,000	143,705,000	104,109,000	144,892,000
Total deposits	4,061,031,000	3,991,197,000	3,994,876,000	3,993,409,000	3,928,504,000	3,900,897,000	3,737,748,000	3,656,798,000	2,392,817,000
Deferred availability items	427,374,000	501,685,000	401,661,000	454,807,000	427,495,000	488,075,000	422,619,000	427,984,000	322,322,000
Capital paid in	146,470,000	146,202,000	146,279,000	146,300,000	146,449,000	146,383,000	146,389,000	146,273,000	150,287,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (F. D. I. C. stock, self ins. &c.):	161,832,000	161,832,000	161,831,000	161,831,000	161,829,000	161,829,000	161,829,000	----------	12,179,000
Paid	----------	----------	----------	----------	----------	----------	----------	69,650,000	----------
Called for payment April 15	----------	----------	----------	----------	----------	----------	----------	69,650,000	----------
All other liabilities	25,436,000	24,681,000	25,578,000	24,693,000	25,507,000	24,133,000	b39,826,000	46,730,000	13,350,000
Total liabilities	8,060,262,000	8,089,011,000	7,994,787,000	8,048,408,000	7,936,150,000	7,972,449,000	7,760,942,000	7,694,036,000	6,475,194,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.0%	68.8%	68.7%	68.8%	68.4%	68.3%	68.7%	68.2%	67.8%
Contingent liability on bills purchased for foreign correspondents	3,268,000	3,622,000	4,002,000	4,261,000	4,669,000	4.669,000	4,669,000	4,771,000	36,770,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	24,480,000	25,118,000	24,950,000	28,004,000	30,146,000	29,822,000	30,600,000	32,998,000	195,699,000
16-30 days bills discounted	5,334,000	3,502,000	2,813,000	3,177,000	1,880,000	3,028,000	4,600,000	4,160,000	22,195,000
31-60 days bills discounted	2.007,000	3,037,000	5,777,000	5.930,000	6,814,000	4,818,000	3,086,000	4,792,000	26,813,000
61-90 days bills discounted	2,132,000	2,499,000	2,460,000	978,000	1,251,000	2,569,000	4,725,000	5,330,000	61,411,000
Over 90 days bills discounted	298,000	246,000	574,000	223,000	222,000	236,000	240,000	249,000	6,047,000
Total bills discounted	34,251,000	34,402,000	36,574,000	38,312,000	40,313,000	40,473,000	43,251,000	47,529,000	312,165,000
1-15 days bills bought in open market	237,000	928,000	2,218,000	3,238,000	4,111,000	9,127,000	11,427,000	13,193,000	33,563,000
16-30 days bills bought in open market	315,000	204,000	191,000	910,000	2,048,000	3,371,000	3,365,000	7,884,000	3,677,000
31-60 days bills bought in open market	464,000	435,000	437,000	272,000	298,000	823,000	2,206,000	3,442,000	3,870,000
61-90 days bills bought in open market	4,247,000	3,934,000	3,810,000	3,859,000	3,706,000	178,000	61,000	1,526,000	1,552,000
Over 90 days bills bought in open market	----------	----------	----------	----------	--------	----------	--------	--------	----------
Total bills bought in open market	5,263,000	5,501,000	6,656,000	8,279,000	10,163,000	13,499,000	17,059,000	26,045,000	42,662,000
1-15 days U. S. certificates and bills	----------	21,325,000	43,975,000	62,180,000	115,530,000	116,831,000	90,229,000	65,338,000	71,450,000
16-30 days U. S. certificates and bills	94,736,000	70,981,000	----------	21,325,000	43,975,000	62,180,000	115,530,000	107,179,000	97,775,000
31-60 days U. S. certificates and bills	65,330,000	62,210,000	130,466,000	117,621,000	103,361,000	99,306,000	38,975,000	55,075,000	62,638,000
61-90 days U. S. certificates and bills	56,962,000	34,430,000	17,725,000	21,070,000	21,830,000	42,210,000	117,466,000	116,816,000	141,796,000
Over 90 days U. S. certificates and bills	589,964,000	604,421,000	594,703,000	559,174,000	518,174,000	495,857,000	458,648,000	421,878,000	427,864,000
Total U. S. certificates and bills	806,992,000	790,367,000	786,869,000	781,370,000	802,870,000	816,384,000	820,848,000	766,286,000	801,523,000
1-15 days municipal warrants	506,000	506,000	499,000	499,000	508,000	509,000	500,000	510,000	5,174,000
16-30 days municipal warrants	----------	----------	8,000	8,000	--------	----------	9,0000	-- ----	127,000
31-60 days municipal warrants	5,000	5,000	5,000	5,000	--------	----------	--------	--------	25,000
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	35,000	35,000	36,000	36,000	36,000	50,000
Total municipal warrants	546,000	546,000	547,000	547,000	548,000	562,000	562,000	563,000	5,386,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,332,511,000	3,337,686,000	3,345,138,000	3,323,359,000	3,310,532,000	3,309,708,000	3,304,860,000	3,310,969,000	3,471,471,000
Held by Federal Reserve Bank	294,214,000	276,407,000	285,211,000	264,582,000	280,316,000	280,061,000	279,048,000	278,953,000	250,042,000
In actual circulation	3,038,297,000	3,061,279,000	3,059,927,000	3,058,777,000	3,030,216,000	3,029,647,000	3,025,812,000	3,032,016,000	3,221,429,000
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	3,014,771,000	3,021,771,000	3,013,771,000	2,983,271,000	2,989,271,000	3,003,471,000	3,042,896,000	2,924,345,000	1 457 279 000
Gold fund—Federal Reserve Board									1 375 435 000
By eligible paper	17,009,000	16,440,000	18,875,000	22,151,000	25,296,000	29,332,000	34,418,000	47,068,000	217,760,000
U. S. Government securities	352,300,000	341,300,000	349,300,000	355,400,000	331,400,000	313,400,000	275,400,000	376,000,000	471,900,000
Total collateral	3,384,080,000	3,379,511,000	3,381,946,000	3,360,822,000	3,345,967,000	3,346,203,000	3,352,714,000	3,347,413,000	3,522,374,000

* "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 23 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	4,633,584,0	392,815,0	1,565,700,0	277,031,0	334,735,0	196,341,0	110,449,0	958,473,0	182,241,0	96,038,0	141,333,0	91,362,0	287,066,0
Redemption fund—F. R. notes	29,923,0	2,466,0	1,736,0	2,946,0	2,982,0	964,0	3,205,0	6,649,0	1,075,0	1,317,0	1,139,0	610,0	4,834,0
Other cash	238,142,0	17,994,0	63,531,0	35,159,0	12,706,0	9,889,0	12,489,0	33,916,0	10,448,0	11,390,0	10,485,0	6,512,0	13,623,0
Total reserves	4,901,649,0	413,275,0	1,630,967,0	315,136,0	350,423,0	207,194,0	126,143,0	999,038,0	193,764,0	108,745,0	152,957,0	98,484,0	305,523,0

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	5,354,0	250,0	2,423,0	858,0	1,215,0	------	------	--------	134,0	------	------	474,0	------
Bills discounted:													
Sec. by U. S. Govt. obligations	6,413,0	488,0	3,770,0	1,429,0	156,0	139,0	120,0	--------	79,0	20,0	------	33,0	179,0
Other bills discounted	27,838,0	565,0	12,469,0	9,388,0	1,266,0	1,095,0	500,0	1,133,0	26,0	442,0	211,0	324,0	419,0
Total bills discounted	34,251,0	1,053,0	16,239,0	10,817,0	1,422,0	1,234,0	620,0	1,133,0	105,0	462,0	211,0	357,0	598,0
Bills bought in open market	5,263,0	371,0	1,886,0	535,0	487,0	193,0	177,0	649,0	121,0	85,0	142,0	142,0	475,0
U. S. Government securities:													
Bonds	406,208,0	22,990,0	148,403,0	25,602,0	30,248,0	14,707,0	12,693,0	66,568,0	13,664,0	15,787,0	13,197,0	18,730,0	23,619,0
Treasury notes	1,217,000,0	80,798,0	387,348,0	85,308,0	109,643,0	53,302,0	45,916,0	212,652,0	47,713,0	29,892,0	47,177,0	31,640,0	85,611,0
Certificates and bills	806,992,0	53,892,0	244,504,0	56,210,0	73,133,0	35,553,0	30,649,0	151,623,0	31,823,0	19,929,0	31,470,0	21,105,0	57,101,0
Total U. S. Govt. securities	2,430,200,0	157,680,0	780,255,0	167,120,0	213,024,0	103,562,0	89,258,0	430,843,0	93,200,0	65,608,0	91,844,0	71,475,0	166,331,0
Other securities	546,0	------	40,0	506,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	,470,260,0	159,104,0	798,420,0	178,978,0	214,933,0	104,989,0	90,055,0	432,625,0	93,426,0	66,155,0	92,197,0	71,974,0	167,404,0
Due from foreign banks	3,134,0	237,0	1,196,0	342,0	301,0	119,0	110,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	16,995,0	387,0	5,072,0	597,0	982,0	1,433,0	1,022,0	3,650,0	1,002,0	430,0	1,171,0	326,0	923,0
Uncollected items	423,048,0	44,022,0	102,262,0	35,835,0	42,993,0	37,315,0	13,289,0	59,695,0	18,244,0	10,289,0	24,091,0	16,054,0	18,959,0
Bank premises	52,597,0	3,224,0	11,441,0	4,149,0	6,788,0	3,128,0	2,372,0	7,382,0	3,124,0	1,657,0	3,485,0	1,757,0	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	47,926,0	853,0	30,708,0	5,778,0	1,450,0	1,899,0	2,559,0	1,038,0	298,0	1,177,0	471,0	1,058,0	637,0
Total resources	8,060,262,0	631,582,0	2,625,018,0	556,294,0	633,232,0	361,885,0	240,822,0	1,523,591,0	315,095,0	191,970,0	278,591,0	194,574,0	507,608,0
LIABILITIES.													
F. R. notes in actual circulation	3,038,297,0	242,767,0	629,001,0	245,980,0	304,638,0	140,115,0	130,969,0	773,422,0	133,210,0	95,251,0	106,410,0	38,629,0	197,905,0
F. R. *bank* notes in act'l circul'n	61,439,0	1,137,0	39,044,0	6,030,0	12,370,0	------	------	--------	222,0	------	------	2,636,0	------
Deposits:													
Member bank reserve account	3,767,269,0	303,732,0	1,537,801,0	203,631,0	214,894,0	157,581,0	69,802,0	605,258,0	126,929,0	65,833,0	131,809,0	115,657,0	234,342,0
U. S. Treasurer-Gen acct.	51,343,0	1,821,0	18,423,0	991,0	2,121,0	2,339,0	1,264,0	12,842,0	4,835,0	1,343,0	1,408,0	1,480,0	2,476,0
Foreign bank	5,610,0	448,0	1,537,0	648,0	598,0	237,0	218,0	785,0	206,0	143,0	174,0	174,0	442,0
Other deposits	236,809,0	4,312,0	130,452,0	17,892,0	11,801,0	7,670,0	8,289,0	9,252,0	15,266,0	7,638,0	2,617,0	2,036,0	19,584,0
Total deposits	4,061,031,0	310,313,0	1,688,213,0	223,162,0	229,414,0	167,827,0	79,573,0	628,137,0	147,236,0	74,957,0	136,008,0	119,347,0	256,844,0
Deferred availability items	427,374,0	44,913,0	101,223,0	34,403,0	42,698,0	36,652,0	12,508,0	63,601,0	19,276,0	10,396,0	23,457,0	17,615,0	20,632,0
Capital paid in	146,470,0	10,739,0	59,653,0	15,517,0	12,821,0	4,976,0	4,371,0	12,532,0	4,028,0	3,015,0	4,163,0	3,952,0	10,703,0
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	161,832,0	11,283,0	47,266,0	17,121,0	16,447,0	6,963,0	7,852,0	22,718,0	5,946,0	4,535,0	4,747,0	5,489,0	11,465,0
All other liabilities	25,436,0	820,0	15,401,0	729,0	754,0	181,0	404,0	2,500,0	421,0	396,0	193,0	3,223,0	414,0
Total liabilities	8,060,262,0	631,582,0	2,625,018,0	556,294,0	633,232,0	361,885,0	240,822,0	1,523,591,0	315,095,0	191,970,0	278,591,0	194,574,0	507,608,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	69.0	74.7	70.4	67.2	65.6	67.3	59.9	71.3	69.1	63.9	63.1	62.3	67.2
Contingent liability on bills purchased for for'n correspondents	3,268,0	309,0	458,0	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.	3,332,511,0	265,067,0	726,148,0	265,472,0	320,170,0	149,642,0	149,966,0	812,754,0	138,242,0	100,422,0	114,374,0	43,809,0	246,445,0
Held by Fed'l Reserve Bank	294,214,0	22,300,0	97,147,0	19,492,0	15,532,0	9,527,0	18,997,0	39,332,0	5,032,0	5,171,0	7,964,0	5,180,0	48,540,0
In actual circulation	3,038,297,0	242,767,0	629,001,0	245,980,0	304,638,0	140,115,0	130,969,0	773,422,0	133,210,0	95,251,0	106,410,0	38,629,0	197,905,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,014,771,0	271,117,0	733,706,0	227,000,0	261,931,0	140,340,0	90,385,0	747,513,0	128,936,0	78,115,0	97,290,0	44,675,0	193,763,0
Eligible paper	17,009,0	962,0	9,477,0	3,436,0	672,0	623,0	419,0	198,0	105,0	126,0	112,0	357,0	522,0
U. S. Government securities	352,300,0	------	--------	37,000,0	60,000,0	10,000,0	61,000,0	75,000,0	11,000,0	23,300,0	20,000,0	------	55,000,0
Total collateral	3,384,080,0	272,079,0	743,183,0	267,436,0	322,603,0	150,963,0	151,804,0	822,711,0	140,041,0	101,541,0	117,402,0	45,032,0	249,285,0

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.):	76,861,0	1,511,0	42,357,0	16,035,0	12,935,0	------	------	--------	534,0	------	------	3,489,0	------
Held by Fed'l Reserve Bank	15,422,0	374,0	3,313,0	10,005,0	565,0	------	------	--------	312,0	------	------	853,0	------
In actual circulation—net.*	61,439,0	1,137,0	39,044,0	6,030,0	12,370,0	------	------	--------	222,0	------	------	2,636,0	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	85,774,0	5,000,0	44,274,0	16,500,0	15,000,0	------	------	--------	1,000,0	------	------	4,000,0	------
Total collateral	85,774,0	5,000,0	44,274,0	16,500,0	15,000,0	------	------	--------	1,000,0	------	------	4,000,0	------

* Does not include $93,277,000 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 16 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	17,288	1,145	7,938	1,028	1,174	340	329	1,799	493	333	545	387	1,777
Loans—total	8,068	670	3,747	502	428	170	178	751	204	156	201	187	874
On securities	3,505	264	1,887	234	204	59	62	337	72	40	62	61	223
All other	4,563	406	1,860	268	224	111	116	414	132	116	139	126	651
Investments—total	9,220	475	4,191	526	746	170	151	1,048	289	177	344	200	903
U. S. Government securities	6,254	306	2,913	284	552	118	99	712	193	122	234	149	572
Other securities	2,966	169	1,278	242	194	52	52	336	96	55	110	51	331
Reserve with F. R. Bank	2,732	230	1,313	142	117	51	26	442	85	32	80	74	140
Cash in vault	235	48	48	12	18	10	6	49	8	4	10	8	14
Net demand deposits	12,277	840	6,387	672	617	221	168	1,523	340	197	415	274	623
Time deposits	4,477	342	1,096	323	455	135	133	490	164	123	168	121	927
Government deposits	999	91	592	50	42	7	20	41	24	6	19	41	66
Due from banks	1,599	134	137	145	100	87	83	250	94	77	188	133	171
Due to banks	3,682	203	1,657	218	177	91	79	488	145	92	229	119	183
Borrowings from F. R. Bank	5	------	4	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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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 19 to May 25, inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending May 25.	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.	
Canada Southern 100	70	51½	May 21	53	May 22	50	Feb	56½	Apr
Chic Ind & Louisv pf 100	10	6	May 21	6	May 21	5	Apr	7	Apr
Hudson & Manh pf 100	100	17¼	May 23	17¼	May 23	16	May	26¼	Jan
Int Rys of Cent Am *	540	6	May 21	6	May 21	3	Jan	7	Apr
Certificates *	20	4½	May 22	4½	May 22	3¼	Mar	6⅜	Apr
Vicks Shrev & Pac 100	10	80	May 21	80	May 21	76	May	80	May
Indus. & Miscell.—									
Am Mach & Mets ctfs *	2,400	9⅜	May 24	10	May 22	4½	Jan	10	May
Art Metal Construct 10	240	6⅛	May 24	7⅛	May 19	5	Jan	9¾	Apr
Atl G & W I SS L pf 100	400	13	May 25	16	May 22	13	May	24	Apr
Austin Nichols prior A *	30	56	May 23	58½	May 25	39½	Jan	64	Apr
Bloomingdale 7% pf 100	60	100	May 22	100	May 22	88	Jan	100	Mar
Bon Ami class A *	60	76⅛	May 21	77½	May 21	76	May	83	Apr
Briggs & Stratton *	300	23⅛	May 19	24⅛	May 21	15	Jan	24⅞	Apr
Chicago Yellow Cab *	300	14½	May 25	16	May 21	11¼	Apr	x16	May
City Investing 100	20	50	May 22	52	May 22	50	May	52	Feb
Colo Fuel & Ir pref 100	10	17	May 24	17	May 24	10½	Jan	32	Feb
Conde Nast Publica'ns *	200	10	May 21	10	May 21	7¾	Jan	13⅜	Apr
Consolidated Cigar— prior pref x-warr's 100	130	53	May 21	55	May 24	49	Feb	59	Apr
Cushm Sons pf (7%) 100	50	84¾	May 22	87	May 23	80¼	Mar	91	May
Duplan Silk pref 100	10	104	May 21	104	May 21	100	Feb	110	Mar
Durham Hos Mills pf 100	10	29½	May 19	29½	May 19	21	Feb	30	May
Fairbanks Co pf ctfs 100	10	4⅛	May 25	4⅛	May 25	3	Feb	9⅞	Apr
Fed Min & Smelt pf 100	100	85	May 23	85	May 23	70	Jan	95	Apr
Foster Wheeler pref *	30	70	May 24	70	May 24	60	Jan	80	Mar
Freeport Texas pref 100	100	130	May 21	130	May 21	130	May	160⅛	Jan
Indian Refining 10	200	2⅝	May 19	2⅝	May 19	2⅝	May	4¾	Apr
Industrial Rayon new *	5,800	22⅜	May 25	24	May 24	22⅜	May	24	May
Island Creek Coal pref 1	10	105⅛	May 19	105⅛	May 19	90	Jan	105⅛	Apr
K C Pr & Lt pref B 100	20	109	May 23	110	May 25	97⅛	Jan	111¼	Apr
Keith-Albee-Orph pf 100	100	30	May 24	30	May 24	20	Jan	30	Mar
Kresge Dept Stores pf 100	110	30	May 19	31	May 19	19	Jan	55	Apr
Mathieson Alk Wks pf 100	100	126	May 19	126	May 19	110	Jan	126	Apr
Maytag Co pref x'warr *	60	25	May 24	25	May 24	9	Jan	26⅝	Apr
Outlet Co pref 100	170	114½	May 19	114½	May 19	97	Jan	114½	May
Peoples Drug Stores *	100	40	May 25	40	May 25	21	Jan	45½	Apr
6½% conv pref 100	30	106½	May 21	107	May 21	86	Jan	107	May
Phoenix Hosiery pf 100	10	54⅛	May 23	54⅛	May 23	50	Jan	64	Mar
Revere Cop & Br pf 100	110	77½	May 23	81	May 25	46	Jan	85	Apr
Standard Brands pf 100	220	124	May 23	125¼	May 21	121¼	Jan	125¼	May
The Fair pref 100	20	77¾	May 24	77¾	May 24	50	Jan	83	Apr
Underwood-Elliott-Fish preferred 100	50	120	May 25	120	May 25	102	Jan	120	Apr
United Amer Bosch *	30	12	May 22	12	May 22	10	Jan	17	Feb

* No par value. x Ex dividend.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 25.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	100 14/32	100 17/32	Apr. 15 1936	2⅞%	103 23/32	103 25/32
Sept. 15 1934	1½%	100 24/32	100 27/32	June 15 1938	2⅛%	103 18/32	103 21/32
Aug. 1 1935	1⅝%	101 20/32	101 22/32	June 15 1935	3%	102 31/32	103 1/32
Aug. 1 1934	2⅛%	100 24/32	100 27/32	Feb. 15 1937	3%	103 29/32	104
Dec. 15 1934	2¼%	101 12/32	101 14/32	Apr. 15 1937	3%	103 30/32	104 1/32
Mar. 15 1935	2½%	101 31/32	102 1/32	Mar. 15 1938	3%	103 30/32	104 1/32
Dec. 15 1935	2½%	102 30/32	103	Aug. 1 1936	3¼%	104 22/32	104 24/32
Feb. 1 1938	2⅝%	102 23/32	102 25/32	Sept. 15 1937	3¼%	104 19/32	104 21/32
Dec. 15 1936	2¾%	103 27/32	103 29/32				

U. S. Treasury Bills—Friday, May 25.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
June 20 1934	0.15%	-----	Aug. 29 1934	0.20%	-----
June 27 1934	0 15%	-----	Sept. 5 1934	0.20%	-----
July 3 1934	0.15%	-----	Sept. 26 1934	0.20%	-----
July 11 1934	0.15%	-----	Oct. 3 1934	0.20%	-----
July 18 1934	0.15%	-----	Oct. 10 1934	0.20%	-----
July 25 1934	0.15%	-----	Oct. 17 1934	0.20%	-----
Aug. 1 1934	0.15%	-----	Oct. 24 1934	0.20%	-----
Aug. 8 1934	0.15%	-----	Oct. 31 1934	0.20%	-----
Aug. 15 1934	0.15%	-----	Nov. 7 1934	0.20%	-----
Aug. 22 1934	0.15%	-----	Nov. 14 1934	0.20%	-----
			Nov. 21 1934	0.20%	-----

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 19	May 21	May 22	May 23	May 24	May 25
First Liberty Loan	High	103 25/32	103 25/32	103 25/32	103 25/32	103 26/32	103 26/32
3½% bonds of 1932-47	Low.	103 25/32	103 25/32	103 24/32	103 23/32	103 26/32	103 24/32
(First 3½s)	Close	103 25/32	103 25/32	103 25/32	103 25/32	103 26/32	103 26/32
Total sales in $1,000 units		94	5	12	23	52	4
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 31/32	103 30/32	103 28/32	103 28/32	103 30/32	103 30/32
of 1932-47 (First 4¼s)	Low.	103 31/32	103 28/32	103 25/32	103 25/32	103 27/32	103 26/32
	Close	103 31/32	103 30/32	103 26/32	103 28/32	103 30/32	103 26/32
Total sales in $1,000 units		12	30	37	12	7	16
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	104	103 31/32	103 31/32	103 31/32	103 31/32	103 31/32
4¼% bonds of 1933-38	Low.	103 31/32	103 28/32	103 29/32	103 28/32	103 29/32	103 29/32
(Fourth 4¼s)	Close	103 31/32	103 28/32	103 30/32	103 29/32	103 31/32	103 31/32
Total sales in $1,000 units		12	23	13	24	31	6
Fourth Liberty Loan	High	102	102 2/32	102 4/32	102 6/32	102 4/32	102 3/32
4¼% bonds (2d called)	Low.	101 31/32	101 30/32	102 1/32	102 4/32	102 4/32	102 3/32
	Close	102	102 1/32	102 4/32	102 5/32	102 4/32	102 3/32
Total sales in $1,000 units		10	241	126	145	25	1
Treasury	High	111 30/32	111 25/32	111 25/32	111 29/32	112	111 31/32
4¼s 1947-52	Low	111 30/32	111 25/32	111 24/32	111 27/32	111 29/32	111 27/32
	Close	111 30/32	111 25/32	111 25/32	111 27/32	111 30/32	111 31/32
Total sales in $1,000 units		2	1	36	2	15	25
	High	107 29/32	107 26/32	107 24/32	107 27/32	107 30/32	107 31/32
4s, 1944-54	Low	107 28/32	107 23/32	107 22/32	107 23/32	107 23/32	107 27/32
	Close	107 28/32	107 26/32	107 22/32	107 23/32	107 30/32	107 27/32
Total sales in $1,000 units		22	57	28	91	105	150
	High	102 29/32	102 29/32	102 28/32	102 30/32	103 3/32	103 4/32
4¼s-3¼s, 1943-45	Low	102 29/32	102 26/32	102 25/32	102 27/32	102 28/32	103
	Close	102 29/32	102 29/32	102 27/32	102 29/32	103 3/32	103 4/32
Total sales in $1,000 units		4	98	56	107	18	645
	High	106 10/32	106 10/32	106 8/32	106 12/32	106 10/32	106 13/32
3⅝s, 1946-56	Low	106 10/32	106 5/32	106 5/32	106 7/32	106 9/32	106 12/32
	Close	106 10/32	106 9/32	106 8/32	106 7/32	106 10/32	106 13/32
Total sales in $1,000 units		30	160	54	137	6	113
	High	----	103 21/32	103 16/32	103 26/32	103 26/32	103 29/32
3⅜s, 1943-47	Low.	----	103 18/32	103 16/32	103 20/32	103 26/32	103 25/32
	Close	----	103 19/32	103 16/32	103 23/32	103 26/32	103 29/32
Total sales in $1,000 units		----	115	35	211	32	330
	High	100 25/32	100 24/32	100 21/32	100 24/32	100 26/32	100 27/32
3s, 1951-55	Low.	100 21/32	100 21/32	100 17/32	100 21/32	100 23/32	100 25/32
	Close	100 23/32	100 20/32	100 21/32	100 23/32	100 26/32	100 26/32
Total sales in $1,000 units		41	251	183	214	38	185
	High	----	103 30/32	103 28/32	104	104 6/32	104 8/32
3⅜s, 1940-43	Low.	----	103 26/32	103 28/32	103 30/32	104	104 5/32
	Close	----	103 29/32	103 28/32	103 30/32	104 6/32	104 5/32
Total sales in $1,000 units		----	226	25	122	286	502
	High	----	103 26/32	103 24/32	103 25/32	103 30/32	104 2/32
3⅜s, 1941-43	Low	----	103 23/32	103 23/32	103 25/32	103 28/32	103 30/32
	Close	----	103 26/32	103 24/32	103 25/32	103 30/32	104 2/32
Total sales in $1,000 units		----	70	26	7	153	310
	High	101 25/32	101 26/32	101 22/32	101 25/32	101 30/32	101 31/32
3⅛'s 1946-49	Low	101 24/32	101 16/32	101 19/32	101 23/32	101 25/32	101 28/32
	Close	101 24/32	101 18/32	101 20/32	101 25/32	101 30/32	101 28/32
Total sales in $1,000 units		12	402	26	157	94	9
	High	103 24/32	103 22/32	103 22/32	103 24/32	103 26/32	103 31/32
3¼s, 1941	Low	103 22/32	103 19/32	103 19/32	103 22/32	103 23/32	103 27/32
	Close	103 22/32	103 19/32	103 22/32	103 22/32	103 23/32	103 31/32
Total sales in $1,000 units		19	35	16	3	11	670
	High	102 16/32	102 16/32	102 13/32	102 16/32	102 20/32	102 23/32
3¼s, 1944-46	Low.	102 15/32	102 12/32	102 10/32	102 12/32	102 20/32	102 19/32
	Close	102 16/32	102 12/32	102 12/32	102 16/32	102 19/32	102 23/32
Total sales in $1,000 units		32	516	240	532	54	480
Federal Farm Mtge	High	101 25/32	101 22/32	101 16/32	101 16/32	101 20/32	101 19/32
3¼s 1944-64	Low.	101 24/32	101 14/32	101 9/32	101 12/32	101 15/32	101 18/32
	Close	101 25/32	101 18/32	101 11/32	101 16/32	101 19/32	101 18/32
Total sales in $1,000 units		7	354	319	186	96	71
Home Owners Loan	High	100 30/32	100 29/32	100 26/32	100 29/32	101 8/32	101 15/32
4s 1951	Low.	100 27/32	100 25/32	100 22/32	100 25/32	100 30/32	101 9/32
	Close	100 28/32	100 25/32	100 24/32	100 29/32	101 7/32	101 15/32
Total sales in $1,000 units		49	95	270	294	675	1024
Home Owners Loan	High	----	----	----	100 16/32	100 21/32	100 21/32
3s series A 1952	Low.	----	----	----	100 14/32	100 15/32	100 18/32
	Close	----	----	----	100 16/32	100 18/32	100 21/32
Total sales in $1,000 units		----	----	----	62	248	106

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13	4th 4¼s (uncalled)	103 25/32 to 103 27/32
25	4th 4¼s (2d. called)	101 29/32 to 102 3/32
1	Treasury 4¼s 1952	111 9/32 to 111 9/32
5	Treasury 4¼s 1934	102 22/32 to 102 22/32
4	Treasury 3s 1951-55	100 20/32 to 100 20/32
--	Treasury 3¼s 1944-46	102 15/32 to 102 15/32

The Week on the New York Stock Market.—*For review of New York stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 25 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	249,300	$3,604,000	$628,000	$350,000	$4,582,000
Monday	382,190	4,732,000	812,000	2,688,600	8,232,600
Tuesday	830,880	6,617,000	1,414,000	1,510,900	9,541,900
Wednesday	656,630	6,656,000	1,406,000	2,331,100	10,393,100
Thursday	495,710	6,243,000	1,488,000	1,972,600	9,703,600
Friday	535,340	5,731,000	1,450,000	4,925,000	12,106,000
Total	3,150,050	$33,583,000	$7,198,000	$13,778,200	$54,559,200

Sales at New York Stock Exchange.	Week Ended May 25. 1934.	Week Ended May 25. 1933.	Jan. 1 to May 25. 1934.	Jan. 1 to May 25. 1933.
Stocks—No. of shares	3,150,050	19,729,747	194,774,535	197,898,269
Bonds.				
Government bonds	$13,778,200	$8,061,900	$257,875,500	$235,038,300
State & foreign bonds	7,198,000	15,066,500	309,316,000	302,164,500
Railroad & misc. bonds	33,583,000	55,074,000	1,191,234,000	756,227,900
Total	$54,559,200	$78,202,400	$1,758,425,500	$1,293,430,700

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3556.

A complete record of Curb Exchange transactions for the week will be found on page 3586.

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 19. Low	Saturday May 19. High	Monday May 21. Low	Monday May 21. High	Tuesday May 22. Low	Tuesday May 22. High	Wednesday May 23. Low	Wednesday May 23. High	Thursday May 24. Low	Thursday May 24. High	Friday May 25. Low	Friday May 25. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	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
54⅝	55½	54¾	55⅜	52⅝	55¾	52	53¼	52½	53⅞	54	55⅜	9,000	Atch Topeka & Santa Fe	100	51½ May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
*79	79¾	*79	79¾	79⅛	79⅝	*79	80	79	79	79	79	1,100	Preferred	100	70⅛ Jan 5	87¾ Apr 27	50 Apr	79¾ June
*41	41¾	41	41	40	41½	39½	39½	39¾	39⅞	39⅜	40½	1,500	Atlantic Coast Line RR	100	34¼ May 14	54¼ Feb 16	16½ Feb	59 July
23⅜	24⅛	23⅜	23¾	23⅛	24½	22½	23⅛	22⅞	23¾	23	23⅝	10,500	Baltimore & Ohio	100	21 May 12	34½ Feb 5	8¼ Feb	37⅞ July
*26½	27½	*26½	27½	26⅝	28	27	27	26¾	27	27	27	1,800	Preferred	100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*42	44	*42	43⅞	42¼	42¼	*42	43	43¾	43¾	43⅝	43⅝	400	Bangor & Aroostook	50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*108⅞	110	*109⅛	110	109⅛	109⅛	*109⅛	110	*108⅞	109¼	*108⅞	109¼	10	Preferred	100	95⅛ Jan 5	110 Apr 20	68⅝ Jan	110 Aug
*11	12	10	11	10	10¾	10	10	10	10	*10	12	1,400	Boston & Maine	100	10 May 21	19½ Feb 5	6 Apr	30 July
5⅜	5⅜	*5½	6⅜	*5½	6⅜	5¾	5¾	*5¼	5⅞	*5¼	6	200	Brooklyn & Queens Tr	No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*46¼	54½	*50	54½	*50	54½	*50	53½	*50	53⅜	*50	53⅜	------	Preferred	No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
38	39⅜	37¾	38⅜	38⅛	39⅝	38¼	40¼	39⅜	40⅛	39⅝	40⅛	64,200	Bklyn Manh Transit	No par	28¼ Mar 27	40¼ May 23	21¾ Feb	41¼ July
*89⅝	91¼	91	91	90¾	91½	91½	91½	90¾	90¾	91	91	900	$6 preferred series A	No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
16	16⅛	16	16¼	15¾	16	15¾	16	15¾	15⅞	15½	15⅝	12,400	Canadian Pacific	25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*87	90	*88	91	*88¼	91	*88¼	91	*89	91	*89	91	------	Caro Clinch & Ohio stpd	100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
65	65	65	65	*65	70	*65	70	*65	70	*65	70	400	Central RR of New Jersey	100	65 May 8	92 Feb 3	38 Apr	122 July
45¼	45⅝	45¼	45¾	45⅛	46½	44⅝	45⅝	44¾	45⅛	44⅝	45¼	11,800	Chesapeake & Ohio	25	39½ Jan 5	47⅞ Apr 12	24⅝ Feb	49¼ Aug
4	4	*4	5	*4	5	*3	4	*3	5	*3	5	100	‡Chic & East Ill Ry Co	100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
4	4	4	4	*4	5	4	4	*3½	4½	*3½	4½	300	6% preferred	100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
*3¼	3¾	3¾	3¾	*3½	3¾	3½	3½	3½	3½	3½	3⅝	600	Chicago Great Western	100	2¾ May 14	5½ Feb 1	1⅜ Apr	7⅜ July
8½	8½	*7⅞	8½	8	8½	*7½	8¼	*7½	8½	7½	7½	500	Preferred	100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
*5¼	5⅜	5⅛	5⅛	5¼	5⅜	5	5	4⅞	5	5¼	5¼	1,800	Chic Milw St P & Pac	No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
8¼	8⅜	8	8¼	7¾	8⅜	7½	8	8	8	7¾	8⅛	6,100	Preferred	100	6¾ May 14	13¼ Feb 5	1½ Feb	18¼ July
9¾	10	9¾	9⅞	9⅜	10⅛	9	9⅜	9⅛	9⅝	9¼	9⅝	7,800	Chicago & North Western	100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
18	18	*17¼	18⅜	17	17¼	*16	17¼	*16	17	*16	17¼	300	Preferred	100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
*3½	3⅝	3½	3½	3¼	3⅜	3½	3½	3¼	3½	*3¼	3½	1,600	‡Chicago Rock Isl & Pacific	100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
6¼	6¼	*6⅛	6¾	6¼	6¼	*5⅜	6	6	6	6	6	400	7% preferred	100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*4⅜	5¼	*4⅜	5	4½	4½	4½	4½	*4½	5	*4½	5	300	6% preferred	100	3¾ May 14	8 Feb 6	2⅞ Apr	15 July
30¾	31⅜	30½	30½	30	30½	29½	30	30	30½	30	30	570	Colorado & Southern	100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*22	25	*23	25	*23	24½	23	23	23	23	*22½	23	60	4% 1st preferred	100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
23¾	23¾	*19¼	24	*19¼	23	*19¼	23	*19	23	*19	23	30	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3¾	4⅛	*3¾	4	3⅞	3⅞	3¾	3¾	*3¾	4	*3¾	4	300	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*6¼	7½	*6¼	7⅝	*6¼	7⅞	6⅛	6⅛	6	6⅛	*5⅛	7½	30	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
52½	52½	*51	53½	50¾	52½	49¼	50¾	50	50	51	51	1,900	Delaware & Hudson	100	49¼ May 23	73½ Feb 1	37⅝ Feb	93¾ July
22⅝	23	22⅝	23	22	23½	21	21¾	21⅝	22¼	22	22⅞	8,200	Delaware Lack & Western	50	20⅛ May 12	33¾ Feb 5	17¼ Feb	46 July
9½	9½	9⅝	9⅝	9¼	9⅝	*8	9¼	9¼	9¼	9¼	9¼	1,300	Denv & Rio Gr West pref	100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
*18	19⅛	*17½	18½	18¼	18½	18	18	18¼	18¼	18¼	18¼	700	Erie	100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
22½	23¼	23	23	23¼	23¼	22	22	23¼	23¼	22¼	22¼	1,100	First preferred	100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
*17⅛	19	*17	19	*16½	18	16½	16½	*16½	18½	*17½	18½	100	Second preferred	100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
21	21¼	21	21¼	20	21¾	19¾	20⅝	20⅛	20¾	20⅛	21⅜	16,600	Great Northern pref	100	18 May 14	32½ Feb 5	4⅜ Apr	33¾ July
*10¼	12	*10	12	10	10	10	10	*9½	12	*10	12	200	Gulf Mobile & Northern	100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*23	25	*23	25	22½	23	*20½	25	*20½	25	*20½	25	600	Preferred	100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	------	Havana Electric Ry Co	No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
*7¼	8	*7⅛	8	*7	8	7⅛	7½	*7	7⅞	*7	7⅝	300	Hudson & Manhattan	100	7⅛ May 14	12⅛ Feb 7	6½ July	19 June
24¾	25¼	24½	25½	24¼	26	23⅝	24⅛	24	24⅜	23½	24⅞	5,200	Illinois Central	100	22 May 14	38⅞ Feb 5	8½ Apr	50¾ July
*39	40	*38	42	*37	41	*36	41	*36	41	*36	40	------	6% pref series A	100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*62	64	*62	64	*61⅝	63	63	63	61½	62¼	*61⅝	62½	160	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*16	17	*16	17	16½	16½	16	16	*15⅛	17	*15⅛	17	160	RR Sec ctfs series A	1000	16 May 23	24¼ Feb 6	4½ Apr	34 July
8¼	8⅜	8	8⅜	7¾	8¼	8	8⅜	7⅞	7⅞	7⅞	7⅞	3,200	‡Interboro Rapid Tran v t c	100	7 May 14	13¾ Jan 2	4⅛ Feb	13¾ Dec
*13½	15	14	14	*13⅛	14⅜	*12½	14	14	14	*13	14⅝	200	Kansas City Southern	100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
*19	21	19	19	18	18½	17½	17½	18	18	18	18¾	800	Preferred	100	15¾ Jan 5	27½ Apr 21	z12 Mar	34¼ July
15¼	15½	15¼	15½	15	15⅝	14⅝	15¼	15	15⅜	15	15	2,100	Lehigh Valley	50	12⅝ May 14	21¼ Feb 5	8⅝ Feb	27¾ July
*52½	55	*53	55	53½	53½	52	52½	51	51½	52	52	700	Louisville & Nashville	100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
23	23	*22	24	*22	24	*22	24	24	24	*24	25	30	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
15	15¼	14¼	14½	15⅜	15½	15¼	15⅜	*14¼	15	15	15	2,000	Mod 5% guar	100	13 May 12	19⅝ Jan 12	6 Jan	20 Oct
*7	9⅝	*8	9¾	*7¼	9	*8⅛	9	*8⅛	9	*8⅛	9	------	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	200	‡Minneapolis & St Louis	100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*2	2½	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	------	Minn St Paul & SS Marie	100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*3	4¾	*3	4¾	*3	4½	*3	5½	*3⅛	5	*3⅛	5	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*4	5	*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	5	------	4% leased line ctfs	100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
9¼	9¼	*9⅜	9½	9	9¾	*8¾	9⅜	*8¾	9⅜	9¼	9¼	800	Mo-Kan-Texas RR	No par	7½ May 14	14⅞ Feb 5	5¾ Jan	17⅛ July
*23½	24½	23½	24⅛	23½	24½	21¾	22½	22⅜	23	22½	24	2,600	Preferred series A	100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
4¼	4¼	4½	4½	4½	4½	4	4	4⅛	4⅛	*4¼	4½	900	‡Missouri Pacific	100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
6½	6½	*6¼	6½	6¼	6⅜	5¾	6	6	6	6⅛	6¼	1,300	Conv preferred	100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*32¼	40	*32¼	37½	*32¼	37½	*32¼	37½	*33	37½	*33	37½	------	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1⅛	1½	*1⅛	1½	*1¼	1½	1	1¼	*1⅛	1½	*1⅛	1½	260	Nat Rys of Mex 1st 4% pf	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
*½	¾	*½	¾	*⅝	¾	*½	⅝	*½	¾	*½	¾	------	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
28¼	29	28½	29⅛	27⅛	29¼	26¾	27½	27	28¼	27½	28½	24,400	New York Central	No par	25⅜ May 14	45¼ Feb 5	14 Feb	58½ July
19¾	19¾	*18½	19¾	17¾	17¾	17⅝	17¾	19¼	19¼	18½	18½	900	N Y Chic & St Louis Co	100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
*33½	34	34½	35	34½	35½	34	35	35⅞	35⅞	34½	34½	2,000	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*118¾	132	*118⅞	132	119½	119½	*120	130	*120	130	*120	130	10	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
15¾	15¾	15½	16	15⅛	16	14⅝	15⅛	14⅞	15¼	14⅝	15⅛	8,200	N Y N H & Hartford	100	13⅜ May 14	24⅛ Feb 5	11⅛ Feb	34⅞ July
*26	27	*26	27	*25	26	24⅝	25	25	25¼	24½	25¼	1,900	Conv preferred	100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
*7½	8	*7¾	8¼	7½	8⅛	*7⅝	7¾	7⅝	7⅞	7¾	7¾	700	N Y Ontario & Western	100	7¼ May 12	11⅝ Feb 5	7½ Dec	15 July
*⅞	1¾	*⅞	1½	*⅞	1⅛	*⅞	1½	*1	1¼	1	1	100	N Y Railways pref	No par	1 Mar 21	1¾ Jan 16	⅛ Mar	3½ July
*2½	3¼	*2½	3¼	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	------	‡Norfolk Southern	100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
*175	177	177	177	175	175	174	174	*173	174	173	173	500	Norfolk & Western	100	161 Jan 5	182 Apr 19	111½ Mar	177 July
97	97	*95	96	*95	96	*95	96	*95	96	96	96	30	Adjust 4% pref	100	82 Jan 8	97 May 19	74 May	87½ Sept
26	26	25½	25⅞	24⅝	26	24	25⅛	24½	25½	24	25¾	11,000	Northern Pacific	100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*3	4½	*3	4¼	*3	4¼	*3	4¼	*3	4	*3	4¼	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*4¼	8½	*4⅜	8½	*4½	8½	*4	8½	*4⅛	8½	*4⅛	8½	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*2½	5½	*2½	5⅜	*2½	5⅝	*2½	5⅝	*2½	5⅝	*2½	5⅝	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
31	31¾	31	31½	30½	31⅞	30¼	30⅝	30	30½	29¾	30⅜	16,400	Pennsylvania	50	28¼ May 14	37⅞ Feb 19	13¾ Jan	42¼ July
*3	6½	*3½	6½	*3½	6½	*3½	6½	*3½	6½	*3½	6½	------	Peoria & Eastern	100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
27	27	*26½	27½	27	27	*25	28	*27	28	*26¾	28	400	Pere Marquette	100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
40¼	40½	40½	40½	40⅝	40⅝	40	40½	40½	40½	40	40	900	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
38	38	*36	40	36	36¼	*31	40	*31	39½	*31	39½	500	Preferred	100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*4⅛	4¾	*4⅛	5¼	*4	5¼	*4	5¼	*4	5½	*4	5½	------	Philadelphia Rap Tran Co	50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*9½	12	*9½	12	*7½	12	*8½	10	*8½	12	*8¼	12	------	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*18	35	*18	35	*18	35	*18	35	*18	35	*18	35	------	Pittsburgh & West Virginia	100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
*44½	49¾	*44½	49¾	*45⅛	49	*44⅞	49	*44½	49	44¾	44¾	200	Reading	50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*37⅜	40	*37⅜	40	*37⅜	40	*37	40	*38	40	*38	40	------	1st preferred	50	33⅞ Feb 7	40⅛ Apr 23	25 Apr	38 July
*36	38⅛	*37½	38⅛	*37½	38⅛	*37½	38⅛	*37½	38⅛	*37½	38⅛	------	2d preferred	50	29⅛ Jan 11	39⅛ May 3	23½ Mar	37 July
*8	11	*8⅛	11	*8⅛	11	*8⅛	11	*8⅛	11	*8⅛	11	------	Rutland RR 7% pref	100	7½ May 14	15 Feb 7	6 Jan	18½ July
*3½	3¾	*3½	3⅞	3½	3½	3	3	*3	3¼	3	3	600	‡St Louis-San Francisco	100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
4⅛	4⅛	4⅛	4¼	4⅛	4⅛	3⅞	3⅞	4¼	4¼	4	4	1,400	1st preferred	100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*15	29½	*13	----	*13	----	*13	----	*13	----	*13	----	------	St Louis Southwestern	100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
1¼	1¼	1⅛	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1,400	‡Seaboard Air Line	No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2	2⅜	*2	2⅜	2	2	*2	2⅜	*2	2⅜	*2⅛	2¼	100	Preferred	100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
21½	22⅜	22	22⅜	21	22⅝	20⅞	21½	21¼	21⅞	21⅝	22½	20,500	Southern Pacific Co	100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
24¾	25¼	25	25¼	23¼	25½	23⅛	23⅞	23½	24⅝	24½	25⅜	11,900	Southern Railway	100	21⅞ May 14	36½ Feb 5	4⅛ Mar	36 July
*30	31½	31	31	31½	32½	*29	30¾	31¼	31½	31	31½	2,300	Preferred	100	27⅝ May 12	41¼ Apr 26	5⅞ Jan	49 July
*41	44	*41	44	*41	44	*40	44½	*42	45	*42	45	------	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*23	30⅛	*23	30⅛	*22	30⅛	*25	30⅛	24	25	*25	30⅛	300	Texas & Pacific Ry Co	100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
*6⅛	6½	*5½	6½	*6	6⅞	6	6⅝	*6	6½	*6	6½	600	Third Avenue	100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
*4¾	6	*5	5⅝	5	5	5	5	*4¾	6	*5	5½	200	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*26	37½	28	29	29	29	27⅛	27⅛	*27	29	*25½	29⅞	110	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
121	121½	122	122	122	122	120½	122	120½	121¼	122½	122½	1,500	Union Pacific	100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
80⅛	80⅛	80	80	81	81	80	81⅞	81¼	81¼	81	81	1,600	Preferred	100	71¾ Jan 18	84 Apr 26	56 Apr	75½ July
*3½	4	*3½	4	*3½	3¾	3½	3½	3¼	3¼	*3⅛	3½	200	‡Wabash	100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
*6	7	*5⅞	7	*5⅞	6½	5⅞	5⅞	6	6	6	6	500	Preferred A	100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
11¾	11¾	11½	11⅝	11	12	10¾	11	11	11⅜	11⅛	11⅜	2,800	Western Maryland	100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*15	17½	*14½	17½	*14½	17½	*14	18	14	14	*14⅛	15½	100	2d preferred	100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
5¼	6⅜	6¼	6½	6¼	6½	5⅛	6	5½	5⅝	5⅝	6	6,200	Western Pacific	100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
11¾	13¼	12⅝	13¼	11⅝	13⅝	11⅜	12¼	11⅞	12⅜	12¼	12¾	25,900	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. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 19.		Monday May 21.		Tuesday May 22.		Wednesday May 23.		Thursday May 24.		Friday May 25.		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.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
8⅛	8⅛	8⅛	8⅛	8	8¼	7½	7¾	7⅞	8	8	8⅛	6,600	Adams Express No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*77½	----	*77½	86	*77½	86	*77½	86	*77½	86	*77½	86	------	Preferred 100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
*27⅜	28¼	28	28¼	28	28¼	25½	27	26¼	26¼	27	27	2,000	Adams Millis No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
*9⅝	10	9⅞	9⅞	9⅝	9¾	*9⅛	9⅝	9⅝	9⅝	*9⅛	9⅝	400	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*4⅝	5½	*4¾	5	*4¾	5	4¾	4¾	*5	5½	5	5	700	Advance Rumely No par	4½ May 14	7⅝ Feb 5	1¾ Feb	9⅜ July
*7	7⅜	*7	7¼	7⅛	7⅛	7	7	*7⅛	7¼	*7	7¼	300	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
95	95	95	95	95¼	96½	93⅜	94	93⅜	94⅜	93¼	94½	2,500	Air Reduction Inc No par	93¼ May 25	106¼ Jan 24	47½ Feb	112 Sept
*2½	2⅞	2⅝	2⅝	2¾	2¾	*2½	2⅝	2⅝	2⅝	2⅝	2⅝	400	Air Way Elec Appliance No par	1⅞ Jan 3	3⅜ Apr 26	½ Feb	4 May
18¾	19	18¾	19⅝	18⅝	19¾	18⅜	18⅞	18½	19	18⅞	19¼	28,000	Alaska Juneau Gold Min 10	17⅜ May 12	23⅞ Jan 15	11⅛ Jan	33 Aug
*5¾	6	6	6	*5¾	6¼	*5¾	6¼	*5½	6¼	*5½	6¼	100	A P W Paper Co No par	5 Jan 13	7⅞ Apr 24	1 Jan	9⅝ July
2⅞	2⅞	3	3	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2¾	3,600	Alleghany Corp No par	2½ May 14	5¼ Feb 1	⅞ Apr	8¼ July
*12½	13⅞	*12½	13⅞	13½	13⅞	12⅝	13	12½	13	12⅛	12¼	1,700	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*11⅞	13½	*12	13	*12½	13½	*11⅞	12½	*11⅞	12½	11⅞	11⅞	300	Pref A with $40 warr 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*12½	13	*12	12⅝	*12	13	*11¼	13	*11	12½	*11	12½	------	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*16½	21	*16½	21	*15	20⅞	*15	20⅞	*15	20⅞	*15	20⅞	------	Allegheny Steel Co No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
132½	134	134	134	132	133	130	132	130	132	132	132	3,700	Allied Chemical & Dye No par	126½ May 14	160¾ Feb 17	70¾ Feb	152 Dec
*126⅛	128	*126¼	128	127½	127½	*126¼	127½	*126¼	127½	*126¼	127½	100	Preferred 100	122⅛ Jan 16	129¼ Apr 5	115 Apr	125 Oct
15⅞	16⅜	15¾	16¾	15⅞	16⅞	15¾	16	15⅝	16	16	16¼	4,000	Allis-Chalmers Mfg No par	13¾ May 12	23⅜ Feb 5	6 Feb	26⅜ July
*13⅛	14	*13⅛	14	*13⅛	14	13	13⅛	*13	14	*13	14	300	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*4⅜	5	*4½	5	*4⅜	5	*4¼	4¾	*4⅜	4⅞	4½	4½	300	Amalgam Leather Co 1	3½ May 12	7¾ Mar 12	⅝ Feb	9¼ July
*31	33¾	*32	33¾	*32	33¾	*31	33¾	*31⅜	33¾	*31⅜	33¾	------	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
*48	49½	48½	48½	48¾	48¾	48¾	48¾	48¾	48¾	49¼	50½	1,100	Amerada Corp No par	41½ Jan 4	53¾ Apr 5	18½ Mar	47⅝ Nov
33	33	32¾	33	33	33⅜	33	33	33⅛	33⅛	33	33¼	2,300	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
20¼	20¼	20⅜	21	19½	20½	19	19	19½	19½	19	19½	2,800	American Bank Note 10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
47⅜	47⅜	*46¼	47	46¼	46¼	*45¾	46¼	*45⅝	47	46	46	70	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
*10½	11	10⅝	10⅞	10	10½	10	10	*9¾	10½	10	10½	1,300	American Beet Sugar No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
*57	59½	56½	57½	55	56	*54½	57½	*55½	56½	*54	57½	110	7% preferred 100	46½ Jan 4	71 Apr 12	2¾ Jan	64 Sept
*25½	27	27	27	26¾	26¾	26⅛	26⅛	*24½	26½	*24	29	400	Am Brake Shoe & Fdy No par	23¾ May 14	38 Feb 6	9⅛ Mar	42½ July
*107⅛	108⅞	*107⅛	108⅞	108⅞	108⅞	*107⅛	107⅞	*108	108⅞	108	108	50	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
94	94¾	94	95	92½	95⅜	91½	93	92¼	93½	93	94¾	9,600	American Can 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*142	143	*142	143	143	143	143½	143½	*142	143½	*143	143½	200	Preferred 100	126½ Jan 6	145½ Apr 13	112 Feb	134 July
21⅜	21⅜	21½	21½	21	21¾	20	20	20	20½	20	20½	1,500	American Car & Fdy No par	19⅛ May 12	33⅞ Feb 5	6⅛ Jan	39¾ July
*40¼	44⅛	*40⅛	43	*40⅛	43	40	40⅛	40	40	*39½	44	300	Preferred 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*7½	9	*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	9	------	American Chain No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*26	40	*26	40	*25¼	40	*25¼	40	*26¼	30	*25¼	30	------	7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*54⅛	55	54¼	54½	54	54⅜	54¾	55½	54	55	*55	58½	1,000	American Chicle No par	46¼ Jan 8	60 Apr 20	34 Mar	51¼ July
*4	5	*4	5⅛	*4	5¼	*3½	5	*3½	5	*3½	5	------	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
37	37½	36	36½	33	35½	33⅜	34½	33¼	34	33¾	35	11,700	Am Comm'l Alcohol Corp 20	33 May 22	62½ Jan 31	13 Feb	89⅞ July
*2½	2⅞	*2⅜	2⅝	*2½	2⅝	2⅜	2⅜	2¼	2⅜	*2¼	2⅝	700	Amer Encaustic Tiling No par	2 May 12	5 Feb 16	1 Jan	6 June
*5¾	6⅞	*5⅞	6⅞	*5⅝	6¼	*5⅝	6¼	*5⅝	6½	*5⅝	6¼	------	Amer European Sec's No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
8¼	8½	8⅛	8¼	8	8⅝	7⅝	7⅞	7¾	8	7⅞	8¼	9,100	Amer & For'n Power No par	7 May 10	13¾ Feb 6	3⅞ Feb	19⅝ June
*21	22	*21	22	*20½	22	*19½	20½	*19	21	20	20	100	Preferred No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
*10⅝	11½	*10½	11½	10⅞	10⅞	10½	10½	10⅝	10⅝	*10¾	11½	300	2nd preferred No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*16	17½	*16	17½	*16	17½	16	16½	*15⅝	16¼	16	16	300	$6 preferred No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
*14⅞	16	14⅞	15½	15½	15½	*14½	15½	*14⅞	15⅞	*14⅞	15½	300	Amer Hawaiian S S Co 10	13½ May 14	22⅝ Feb 16	4⅛ Jan	21½ July
*6¾	7½	*6¾	7¼	*6½	7	*6	7	6¼	6¼	6¼	6¼	300	Amer Hide & Leather No par	6¼ May 24	10½ Feb 5	2½ Mar	16 June
*29¼	32½	*27¾	32¼	*29	32½	*27¾	31	*28	32½	*27½	31½	------	Preferred 100	26½ May 14	42¼ Mar 15	13½ Feb	57½ June
*32½	33½	33½	33½	33	33	*32¾	33	33	33	33	33	500	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
*7⅝	8	8	8	*7½	8¼	7¼	7½	7½	7½	7¾	7¾	800	American Ice No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
*40	40½	*39¾	40	*39¾	41½	*39¾	40¼	39¾	39¾	39¼	39¼	200	6% non-cum pref 100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
8⅜	8½	8½	8½	8¼	8½	8	8⅜	8⅜	8½	8½	8½	13,800	Amer Internat Corp No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
⅞	⅞	1	1	1⅛	1¼	1¼	1¼	1⅛	1⅛	*1⅛	1¼	1,900	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*7⅛	8⅜	8	8½	8¾	10	9½	9⅞	*8⅛	9½	*8⅛	9½	520	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
*25½	26¼	25½	25½	24½	25⅝	24	24	24	24	24	24¼	700	American Locomotive No par	22¾ May 14	38¾ Feb 6	5⅞ Jan	39⅛ July
*55	59	*55	60	*56¼	60	56⅛	56⅛	*55	60	55	55	300	Preferred 100	50 Jan 8	74⅝ Mar 13	17¾ Jan	63 July
*15	15¾	*15	15¾	15	15	14¼	14¼	*14⅜	15	14⅛	14½	1,000	Amer Mach & Fdry Co No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
*9¼	9¾	*9¼	9⅞	9⅜	10⅛	9½	9½	9¼	9¾	8⅞	9	6,100	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
23⅜	24¼	23⅞	24⅜	22¾	24¼	22	22½	22	23¼	23	23	4,300	Amer Metal Co Ltd No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*76	85½	*80	86	*80	86	*77	86	*77⅛	86	*77	86	------	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*26	27¾	*27	28½	*26¼	28¼	27	27⅞	*26½	27	26	26½	90	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
7¼	7⅜	7¼	7⅜	7	7½	7	7¼	7⅛	7¼	7	7¼	4,000	Amer Power & Light No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
22¾	22¾	22¾	22¾	22½	22½	*20⅜	22	21½	21½	*21½	22¾	700	$6 preferred No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
*19¼	20⅛	19⅝	19⅝	19	19	18⅛	19	18¼	18¼	19⅞	19⅞	900	$5 preferred No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
13⅞	14⅛	13⅞	14¼	13¾	14⅜	13¼	13⅞	13⅝	13⅞	13¾	14	19,100	Am Rad & Stand San'y No par	12 May 14	17⅝ Feb 1	4⅝ Feb	19 July
18⅝	19	18¾	19¼	17⅝	19¼	17¼	18⅜	17¼	18½	17⅝	18⅝	12,400	American Rolling Mill 25	16⅜ May 14	28¼ Feb 19	5¾ Mar	31⅞ July
*51	52½	52½	52½	51¼	51½	51⅛	51⅛	*52	53	52½	52⅞	800	American Safety Razor No par	36 Jan 13	54¾ Apr 26	20⅛ Apr	47¾ July y
*4⅛	4½	*4⅛	4½	4	4½	*4	5	*4⅛	5	4⅜	4⅜	700	American Seating v t c No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July y
1¼	1¼	1⅛	1¼	1¼	1⅜	*1⅛	1½	*1⅛	1⅜	*1⅛	1⅜	600	Amer Ship & Comm No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*22⅝	26	23	24	*22¾	24	22½	22½	*23	24	22¼	22¼	90	Amer Shipbuilding Co No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
39⅞	40⅞	40¾	42⅜	38¼	42⅝	38	39	38⅜	39½	38½	39½	38,900	Amer Smelting & Refg No par	35¾ May 10	51¼ Feb 15	10¾ Feb	53½ Sept
*116	117⅞	116¾	116¾	116	116	116	116	*115	118	114	115	500	Preferred 100	100 Jan 2	123 Apr 12	31 Jan	99½ Dec
*80	88	*82	88	*84⅝	88	84	84	*80½	84	*80	84	100	2nd preferred 6% cum 100	71¼ Jan 2	94¾ Apr 11	20½ Jan	73 July
56¾	56¾	56¾	56¾	*55	57	*55	57	57	57	57½	57¾	500	American Snuff 25	48¾ Jan 5	58 Apr 27	32½ Jan	51¼ Sept
*116	119	*116	119	*116	119	*116	119	*116	119	*116	119	------	Preferred 100	106 Feb 2	123½ May 3	102⅛ Jan	112 July
16½	16½	17	17¼	16½	16⅝	16	16	15½	16	15⅞	16	2,800	Amer Steel Foundries No par	15 May 14	26½ Feb 5	4⅝ Feb	27 July
66⅛	66⅛	*63½	65⅞	*63½	63⅞	63¾	64¼	63	63	63	63	110	Preferred 100	63 May 24	81 Jan 30	37⅝ Mar	85 July
*41	41¾	*41	42	*41	42	*41⅛	42	*41½	42	*41½	42	------	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
52	52¼	52½	52¾	52⅝	53⅛	52	52⅞	52⅝	53	52¼	53⅜	2,900	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*111¾	114⅜	*111⅞	112½	111¾	112⅛	113¼	113¼	c113¼	113¼	114	114⅛	800	Preferred 100	103½ Jan 3	115⅛ Apr 23	80 Jan	112¼ July
17½	18	*17	17½	*17	17½	17	17	17	17½	17⅝	18	1,700	Am Sumatra Tobacco No par	13¾ May 10	20⅝ Mar 13	6 Jan	26 July
115	115¼	115½	116¼	114⅞	117	112⅝	115¼	112½	113⅝	112⅞	114¼	19,600	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
69	69½	68	68¼	68½	68¾	67¾	67⅞	67½	67¾	68	68½	1,800	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
71¼	71¼	71	71	70⅛	71½	69⅝	70¼	69½	70¼	71	71⅞	5,500	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*121	122	*121½	122	*121½	122⅛	*121½	122½	*121½	123	*121½	123½	------	Preferred 100	107¼ Jan 3	123½ Apr 10	102¾ Mar	120 July
6¾	6¾	*6⅝	7	6½	6¾	6½	6½	*6	6¾	*7	7¾	700	‡Am Type Founders No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
17½	17½	*15¾	17½	17	17½	15⅞	15⅞	15¼	15¼	*15½	17	100	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
*18¼	18¾	18⅜	18⅜	18	18¾	17⅝	18	18⅛	18½	18⅜	18⅝	2,800	Am Water Wks & Elec No par	16⅜ May 14	27⅝ Feb 7	10⅞ Apr	43¼ July
*73¼	75	73¼	73¼	*73¼	75	*73¼	75	70½	70½	*71	75	200	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
10¾	10¾	10⅝	10⅞	11⅜	11⅜	10⅜	10½	*10⅝	11	*10⅝	11⅛	800	American Woolen No par	8½ May 14	17⅛ Feb 5	3½ Mar	17 July
62	62	*61	64	60	61	*55¼	62	*57¾	61	*59	61	300	Preferred 100	58 May 14	83¾ Feb 7	22⅝ Feb	67½ Dec
2¾	2¾	2⅝	2¾	2½	2⅝	1¾	2⅜	2	2⅛	2⅛	2¼	8,500	Am Writing Paper 1	1¼ Jan 10	4¼ Mar 14	⅜ Feb	4⅛ June
9	9⅛	9	9¼	8½	9¼	6⅛	8½	6¼	7	7	7	5,500	Preferred No par	5¼ Jan 6	17½ Apr 23	¾ Feb	14¾ July
*6½	7	*6¼	6¾	6¼	6½	*5¾	6¼	6	6	*6	6¼	400	Amer Zinc Lead & Smelt 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*37	48	*41	45	*39	45	*39	45	*39	45	*39	45	------	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
14½	15	14⅞	15⅜	14⅛	15⅜	14	14⅜	14	14½	14⅛	14⅝	27,100	Anaconda Copper Mining 50	13 May 14	17¾ Apr 11	5 Feb	22⅞ July
*9⅞	13½	*9⅛	13½	*9⅞	11	*9⅞	11	*9⅞	11	*9⅞	11	------	Anaconda Wire & Cable No par	9¼ Jan 12	12¾ Apr 26	4⅛ Jan	15½ June
*20	21	*20	21	20	20½	20	20	20	20	*19⅝	20	500	Anchor Cap No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
100	100	100	100	*93	99⅞	*93	100	*95	100	*95	100	30	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
30¾	31	31	31	30⅝	31	*29⅜	30½	*29⅜	30⅝	29⅞	30⅛	1,400	Archer Daniels Midl'd No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*113	120	*113	120	*113	120	*113	114	*113	114	113	113	10	7% preferred 100	110 Jan 24	115 Apr 12	95 Feb	115 July
91½	92	90	90	*89	91½	*90	92¼	*90½	91⅛	*90¼	90½	400	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
6¼	6¼	6¼	6½	6¼	6¾	6¼	6⅝	6½	6¾	6⅝	6¾	23,100	Armour of Illinois class A 25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
2⅞	2⅞	3	3	2⅞	3	2⅞	3	3	3⅛	3	3	5,700	Class B 25	2¼ Jan 6	3⅞ Apr 12	¾ Feb	5 July
64½	67	65¼	67¼	66½	69½	66½	68½	68½	70¾	68⅛	70	17,600	Preferred 100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
*5⅛	5¾	*5⅛	5⅜	*5	5⅛	*5	5¼	5	5	5	5	500	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*7	9	*7	9¼	*7	9¼	*7	8¼	*7	8½	*7	8½	------	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
*1¾	2⅛	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1¾	1¾	1¾	1¾	600	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
*12½	13⅛	12⅜	12⅜	12⅛	12½	*12⅛	12¾	12¼	12¼	*12¼	12¾	900	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*50	72	*50⅛	72	*50¼	60½	*54	72	*54½	60½	58	58	100	6% 1st preferred 100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
*45	57½	*45	57½	*45¼	57½	*45	57½	*45⅛	57½	*45⅛	57½	------	7% 2d preferred 100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*38	40¾	*38	40¾	38	38	38	38	*38	40½	*38	40½	20	Associated Oil 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*14⅜	16½	*12⅛	16	----	----	*15	19	*15	19½	*15	19½	------	At G & W I SS Lines No par	12 May 15	16 Apr 12	4½ Mar	26 July
25	25⅜	25¼	25½	24¾	25⅜	24⅜	24¾	24⅛	24¾	24	24⅝	8,800	Atlantic Refining 25	21¾ May 14	35¼ Feb 5	12⅜ Feb	32½ Nov
*45½	46½	*45½	47	45	45½	*44⅛	45¾	44¼	44¼	*44¼	45	500	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
*100½	101	99½	100½	100	100	*99	100	*99	101	*99	101	60	Preferred 100	83 Jan 9	101½ Apr 17	60 Apr	83⅛ Sept
*9¾	10½	9⅞	9⅞	*9¾	10½	*9⅞	11¾	*9⅞	10½	*9	10½	100	Atlas Tack Corp No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
35	35½	34¾	35¾	33¼	35½	32⅝	34¼	33⅞	34½	34	35⅝	6,900	Auburn Automobile No par	31¼ May 14	57⅜ Mar 13	31 Oct	84¼ July
*12⅛	12¼	11¾	12	11½	11½	12	12	12¼	12¾	*12¼	12¾	1,000	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9⅛ July
6⅞	7	6⅞	7	6¾	7	6½	6¾	6½	6¾	6½	7	10,300	Aviation Corp of Del (The) 5	5⅞ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
11½	11½	11	11¼	10⅝	11⅛	10½	10⅞	10⅝	10¾	10⅝	11⅛	6,500	Baldwin Loco Works No par	9⅞ May 10	16 Feb 5	3½ Apr	17⅝ July
46	46	*46½	47¼	46¼	47	46	46	45¾	46	46¼	46¼	1,100	Preferred 100	35 Jan 8	64¾ Apr 21	9½ Apr	60 July
*95	98½	*95	98½	*96¾	98½	*96¾	98½	*96¾	98½	*96¾	98½	------	Bamberger (L) & Co pref 100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
*3⅜	4¾	*3½	4¾	*3⅞	4⅝	4	4	*4⅜	4¾	*4	4½	100	Barker Brothers No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
*27½	29¾	*27¾	29	*27¾	29	*26	26½	*26½	28½	*26½	28½	------	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
7⅞	8⅛	8	8	7¾	8	7¾	7⅞	7⅞	7⅞	7⅞	8	3,200	Barnsdall Corp 5	7 May 14	10 Jan 22	3 Mar	11 July
30	30	*29	30¼	29	30	28	28	*27⅞	29¾	*27⅞	30⅞	500	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*91	95	*91	95	95	95	*91¾	96½	*92½	96½	94⅞	94⅞	60	1st preferred 100	89 Jan 15	98 Mar 16	27 Jan	100 July
15½	15½	15½	15½	15½	16⅜	15⅜	15⅝	*15⅜	15⅝	15¾	15¾	2,600	Beatrice Creamery 25	10⅜ Jan 6	18¾ Apr 21	7 Mar	27 June
*85	87½	*85½	87½	*86¼	87½	*85½	87½	*85	87½	*85	87½	------	Preferred 100	55 Jan 13	87½ May 18	45 Feb	85 May
*59½	63½	*58	61	60	60	*60	65	60	60	*59⅞	63	200	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
12¾	12⅞	12½	12½	12⅛	12½	11¾	12	11⅝	11⅞	11⅞	12⅜	3,200	Belding Heminway Co No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*117¾	----	*117½	----	*118¼	----	*118½	120	*119½	----	119⅞	119⅞	200	Belgian Nat Rys part pref	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
15⅜	15¾	15⅜	15¾	14⅝	15½	14½	15	14½	14⅞	14¾	15	6,800	Bendix Aviation 5	13⅝ May 14	23⅞ Feb 1	6⅛ Feb	21¼ July
16¾	16¾	16½	16¾	16¼	16½	16	16⅜	16⅜	16½	16¼	16¼	3,100	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	13¼ 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 19.	Monday May 21.	Tuesday May 22.	Wednesday May 23.	Thursday May 24.	Friday May 25.	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
*28½ 30½	*30 30⅝	30 30	29½ 29½	*27¼ 29½	29 30	900	Best & Co ---- No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
34⅝ 34¾	34⅝ 35⅝	33⅛ 35¾	31¾ 33⅜	31¾ 32¾	32½ 33⅝	19,500	Bethlehem Steel Corp. No par	31¾ May 23	49½ Feb 19	10⅛ Mar	49¼ July
*66 70	*65 66	64 65	63 63	62 63¾	63 63	1,000	7% preferred ---- 100	62 May 24	82 Feb 19	25¼ Feb	82 July
27⅛ 27½	27 27½	27½ 27½	26 27	26½ 26½	*25¼ 27	280	Bigelow-Sanf Carpet Inc No par	26 May 17	40 Feb 5	6⅛ Apr	29½ June
11½ 11½	11½ 11½	11 11½	11 11	11 11	11 11	1,800	Blaw-Knox Co ---- No par	10¼ May 14	16¼ Jan 30	3½ Feb	19¼ July
*18 25	*18 25	*18 25	*18 20	*18 20	*18 20	------	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
54¾ 54¾	55 55	54¼ 55	53 53¾	53 53	53¼ 54	2,400	Bohn Aluminum & Br ---- 5	49⅝ May 14	68¾ Jan 24	9½ Mar	58½ Dec
23⅝ 24⅛	24 24¼	24 25⅜	23⅞ 24⅞	24 24¾	23⅞ 24⅝	16,700	Borden Co (The) ---- 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
22¾ 22¾	23 23	22⅛ 23¼	21½ 22⅝	22 22⅜	22⅛ 22⅞	5,000	Borg-Warner Corp ---- 10	20⅝ May 14	28⅛ Feb 5	5½ Feb	22¼ Dec
*1½ 2½	*1½ 2¼	*1½ 2	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	------	‡Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
16⅝ 16¾	16⅝ 16⅞	16¼ 17	16⅛ 16⅜	16¼ 16⅜	16⅝ 16⅞	6,400	Briggs Manufacturing No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
33⅛ 33½	33½ 33¾	32⅞ 33¾	*32¾ 33⅞	32⅞ 33	33⅞ 33⅞	1,400	Bristol-Myers Co ---- 5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
*63⅛ 65	*63⅛ 67	63½ 63⅞	*63⅝ 67	*64⅛ 67	66 66	400	Brooklyn Union Gas ---- No par	60⅞ May 8	80½ Feb 6	60 Dec	88½ June
*51 57	*51 56	*50 56	53 53	53 53	*50 55	200	Brown Shoe Co ---- No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*7¾ 9	8¼ 8¼	8 8½	*8 8¼	*7⅞ 8½	*7⅞ 8½	500	Bruns-Balke-Collender No par	6¾ May 7	10⅞ Mar 17	1¾ Mar	18½ June
*6 6¾	6 6	6 6	5⅞ 5⅞	*5¾ 6	*5⅞ 6	600	Bucyrus-Erie Co ---- 10	5½ May 8	9⅜ Feb 5	2 Feb	12⅞ June
*10⅛ 11¼	*10¼ 11	10⅛ 10½	10 10⅛	*10 10½	10⅛ 10⅛	1,000	Preferred ---- 5	9¼ May 12	14½ Apr 24	2¾ Feb	19⅝ June
*59 61	60 60	*60 65	*58½ 69	*59 60	*59 60	10	7% preferred ---- 100	60 May 21	75 Jan 15	20½ Mar	72 June
6¼ 6⅜	6 6¼	5⅞ 6	5⅝ 5⅞	5¾ 5⅞	5½ 5⅝	3,000	Budd (E G) Mfg ---- No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
*31 40	*31¼ 38	*31¼ 38	31 31	*28 45	*---- 33	100	7% preferred ---- 100	25 Jan 2	44 Apr 25	3 Mar	35 July
3⅝ 3¾	3¾ 3¾	*3½ 3¾	*3½ 3⅝	3½ 3⅝	*3½ 3⅝	1,000	Budd Wheel ---- No par	3 May 14	5⅜ Jan 30	1 Feb	5¾ July
*4¾ 5⅛	4¾ 4¾	4⅝ 4⅝	4½ 4½	*4¼ 5⅛	*4⅜ 5	300	Bulova Watch ---- No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
*9⅛ 9¾	*9⅛ 10	9⅝ 9⅝	9 9⅜	9 9	*8¾ 9⅜	800	Bullard Co ---- No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Burns Bros class A ---- No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*7½ 9½	8⅛ 8¼	*8½ 9½	*8½ 9½	8½ 8½	8 8	100	7% preferred ---- 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
13⅛ 13½	13⅛ 13¼	13¼ 13¼	12¾ 13¼	12⅞ 12⅞	13 13¼	2,800	Burroughs Add Mach ---- No par	12⅛ May 14	x19⅜ Feb 1	6⅛ Feb	20⅞ July
1⅞ 1⅞	*1⅞ 2	2 2	*2 3	*2 2¼	*2 2¼	200	‡Bush Term ---- No par	1¾ May 12	3⅞ Feb 9	1 Apr	8 June
*4¼ 5	*4¼ 5	*4¼ 5	*4 5	*4 5	*4 5	------	Debenture ---- 100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
*10¼ 11¾	*10⅜ 11¾	11¼ 11¼	10¼ 11	*8⅜ 10	10½ 10¾	120	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 1⅝	*1½ 1⅝	------	Butte & Superior Mining ---- 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
*2 2½	2¼ 2¼	*2¼ 2½	2¼ 2⅜	*2 2⅛	2 2	700	Butte Copper & Zinc ---- 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*2¾ 3¼	*2¾ 3½	*2¾ 3½	*2¾ 3	*2¾ 3	2¾ 2¾	100	Butterick Co ---- No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
*21½ 22⅜	21¼ 22⅛	20¾ 22⅜	20⅛ 20⅞	21 21¼	21 21¼	4,200	Byers Co (A M) ---- No par	19 May 14	32¾ Feb 7	8½ Feb	43¼ July
*52 57	*55 57	*53 57	*52 57	*52 57	*52 57	------	Preferred ---- 100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
31¼ 31½	31½ 31⅞	31 32	30¼ 30½	30½ 31¼	30½ 31¼	3,600	California Packing ---- No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
⅞ 1	⅞ ⅞	⅞ ⅞	1 1	*⅞ 1	⅞ ⅞	700	Callahan Zinc-Lead ---- 10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
4⅞ 4⅞	4¾ 4¾	4½ 4½	4⅜ 4⅝	4¼ 4½	4⅛ 4¼	2,500	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
*10⅛ 10¼	10⅛ 10⅛	*9⅛ 10	9⅝ 9⅝	9¼ 9¼	*9 9¾	300	Campbell W & C Fdy ---- No par	8½ May 14	15⅞ Feb 23	2 Feb	16¼ July
22½ 22½	22 22½	22½ 22½	21⅝ 21¾	21⅞ 21⅞	21½ 22	1,600	Canada Dry Ginger Ale ---- 5	21 May 7	29½ Apr 24	7½ Feb	41½ July
*32 32½	*32⅛ 32½	32 32	31½ 31½	31½ 31½	*30⅛ 32⅛	300	Cannon Mills ---- No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*8 8¾	*8 9½	*7½ 8½	7½ 7½	*7½ 10⅛	*7 9¼	200	Capital Adminis cl A ---- 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*32 33½	*32½ 33½	*32½ 33½	*32 33½	*32 33½	*32 33½	------	Preferred A ---- 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
51¾ 52	50¾ 51½	48½ 51⅞	48 48¾	48½ 49½	48½ 50⅞	9,700	Case (J I) Co ---- 100	46 May 14	86¾ Feb 6	30½ Feb	103½ July
*70 74⅞	*68½ 74⅞	*69 74⅞	69½ 69½	*67⅛ 68¾	67¾ 67¾	60	Preferred certificates ---- 100	67¾ May 25	84½ Feb 6	41 Feb	86¼ July
27½ 27⅝	27⅜ 28	27⅜ 28⅞	27⅝ 28	27½ 27¾	27⅜ 28½	7,700	Caterpillar Tractor ---- No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
26¼ 26⅞	26⅛ 26⅜	25 26½	23⅝ 25½	24⅛ 25⅜	24 24⅞	10,800	Celanese Corp of Am ---- No par	23⅝ May 23	44⅞ Feb 5	4½ Feb	58⅞ July
*3 4	*3 3½	3½ 3½	*3 3¾	*2⅞ 3½	*3 3½	100	‡Celotex Corp ---- No par	2¼ Jan 9	4⅝ Apr 12	½ Mar	5⅞ July
*2¾ 3	*2⅜ 2¾	3 3⅛	*2½ 3	*2½ 3	*2⅝ 3	1,400	Certificates ---- No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
15½ 15½	16 16	16 18	15½ 15¾	16½ 16½	17 17	390	Preferred ---- 100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
27½ 27½	*26½ 27½	26½ 26½	26⅝ 26⅝	27 27	27 27	600	Central Aguirre Asso ---- No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*9 9¾	*9¼ 9¾	*9 9⅝	9⅝ 11⅛	11 11¼	*10⅝ 11	1,300	Century Ribbon Mills ---- No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*86¼ 93	*86¼ 92	*86¼ 93	*86¼ 92	*86¼ 92	86¼ 86¼	20	Preferred ---- 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
34¾ 35⅞	35⅛ 36½	33¼ 36⅝	33⅜ 34⅜	33¾ 34¾	34¼ 35¼	38,300	Cerro de Pasco Copper ---- No par	30¼ May 16	40¼ Feb 15	5⅞ Jan	44¾ Sept
5⅞ 5⅞	5⅞ 6¼	5⅞ 6⅜	6 6	5¾ 5¾	5¾ 6	5,600	Certain-Teed Products ---- No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*26 33	*27 30	30 30½	*28 31	*28 31	*28 31	500	7% preferred ---- 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
20½ 20½	21 21	*20⅜ 21	*20½ 20⅝	20¼ 20⅝	20¼ 20¼	1,000	City Ice & Fuel ---- No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
82½ 82½	82½ 82½	82½ 82¾	*81 82	82 82	*80 82	180	Preferred ---- 100	67 Jan 3	86 Apr 23	45 Apr	72 July
*43 43½	*42½ 43⅞	42¾ 44	42¼ 42¼	*42½ 44	42¾ 42¾	1,000	Chesapeake Corp ---- No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
7¼ 7½	*7⅛ 7½	*7 7⅜	*6¾ 7¼	*6⅝ 7	*7 7⅜	300	Chicago Pneumat Tool ---- No par	5½ May 14	9⅞ Feb 5	2⅛ Mar	12⅜ July
*21½ 22⅜	22 22	21½ 22½	21 21	20¾ 21⅛	21 21	1,200	Conv preferred ---- No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
*24⅛ 25⅞	*24¾ 25⅞	25 25¼	25 25	25⅛ 25½	*25¼ 26	1,000	Chickasha Cotton Oil ---- 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
7½ 7⅝	7½ 7½	7¼ 7½	6¾ 6⅞	7 7	*7 7¾	900	Childs Co ---- No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
*13⅝ 17¾	*12¾ 16	*12½ 16½	*12½ 17½	*12½ 17⅜	*12½ 17⅜	------	Chile Copper Co ---- 25	12⅛ May 16	17⅝ Apr 9	6 Apr	21½ July
39¼ 39⅞	39½ 40½	38⅛ 41	37½ 38½	37¾ 39¼	38¼ 40	98,800	Chrysler Corp ---- 5	36½ May 14	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	*1 1⅛	1 1⅛	1,500	City Stores ---- No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
⅝ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	⅝ ⅝	500	Voting trust certifs ---- No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*3⅛ 3⅞	*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4¼	*3⅛ 3½	*3⅛ 4⅞	------	Class A ---- No par	3⅝ May 14	5⅝ Feb 6	1½ Jan	8½ July
*2½ 4¼	*2½ 4⅛	*2½ 4¼	*2½ 4¼	*2½ 4	*2½ 4	------	Class A v t c ---- No par	3 Jan 12	5⅛ Feb 21	¾ Nov	5¼ July
*13 18	*12 19¾	*12⅜ 16¾	*12 19¾	*12⅜ 19¾	*13½ 19¾	------	Clark Equipment ---- No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*35 38	*35 39	34½ 34½	*33½ 37	*33½ 37	*33½ 37	100	Cluett Peabody & Co ---- No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*100 116	*100 116	*100 116	*110 116	*110 116	*110 116	------	Preferred ---- 100	95 Jan 17	115 Apr 23	90 Jan	100 June
123¾ 123¾	124 124⅜	123½ 124½	*123 123¼	122¾ 123¼	123½ 123½	1,300	Coca-Cola Co (The) ---- No par	95¼ Jan 2	127 Apr 24	73½ Jan	105 July
*54⅛ ----	*54 ----	54¼ 54¼	54⅛ 54⅛	*54⅜ ----	*54½ ----	200	Class A ---- No par	50⅛ Jan 11	54¼ May 22	44 Apr	51 Dec
14 14	14 14⅛	13½ 14⅜	13⅛ 14	13¼ 14	13½ 14	10,400	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*88 90⅛	*88 90⅛	88 88	87½ 88	*64½ 87	*65½ 87	300	6% preferred ---- 100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
17¾ 17¾	17½ 17½	17 17¾	17½ 17½	16¾ 17⅛	17 17⅞	1,900	Collins & Aikman ---- No par	15¾ May 14	28½ Feb 19	3 Apr	26 Sept
*5¼ 5½	*5 5¼	5 5	4½ 4¾	4⅛ 4⅛	*4¼ 4½	1,100	‡Colorado Fuel & Iron ---- No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
*64½ 65½	65½ 66⅛	64¼ 65½	63½ 64¾	64¾ 65½	65½ 66½	2,500	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
28¼ 28¼	29 30¼	30 32	30½ 31¼	31¾ 32½	32 33	10,000	Columb Pict Corp v t c ---- No par	23 Jan 6	33 May 25	6⅝ Mar	28 Nov
12½ 12¾	12⅝ 13¼	12¾ 13½	12⅜ 12¾	12½ 13	12⅜ 13	28,400	Columbia Gas & Elec ---- No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
*71 73	*72 73	73 73	*73½ 75	73⅝ 73⅝	74 74	500	Preferred series A ---- 100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
*---- 67	*---- 67	*50 67	66 66	*50 67	*50 67	20	5% preferred ---- 100	41 Jan 9	71 Apr 24	40 May	74½ June
28⅛ 28½	28¼ 28⅜	28 28⅝	27¼ 28	27¼ 28	28 28¼	5,600	Commercial Credit ---- 10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*28⅝ 29	28¾ 28¾	*27½ 28¾	*27½ 28¾	*27½ 28¾	28 28	40	7% 1st preferred ---- 25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
*46½ 47	47 47	47½ 47½	*47 48	47½ 47½	48 48	1,200	Class A ---- 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
*28⅛ 29	*28⅛ 29	29 29	29 29	*28½ 29	*28½ 29	120	Preferred B ---- 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
103 103	*101 103	*100¼ 103	*100¼ 102¼	102¼ 102¼	101½ 102	90	6½% first preferred ---- 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
51⅜ 51⅜	51⅜ 51⅝	51 51¼	49½ 50½	49¾ 50⅜	50 50¾	6,500	Comm Invest Trust ---- No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*107½ 109	*108 109¼	*108 109	*107¼ 109	*107¾ 109	*107¾ 109	------	Conv preferred ---- No par	91 Jan 3	108½ Apr 14	84 Jan	97⅞ Jan
22½ 23	22¾ 23¼	21⅞ 23⅜	21½ 22⅛	22 22½	21⅞ 22¾	17,800	Commercial Solvents ---- No par	19¾ May 14	36¾ Jan 30	9 Feb	57¼ July
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	19,200	Commonw'lth & Sou ---- No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
45¾ 45¾	45 45¼	45 46½	44⅝ 45	43¾ 44⅞	44¼ 46	3,600	$6 preferred series ---- No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
25⅞ 26	*25½ 26	25⅜ 26	25 25½	25¼ 25½	25½ 26	2,900	Congoleum-Nairn Inc ---- No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*10¾ 13⅞	*10¾ 12¼	*11 12¼	*10½ 13⅞	*10¼ 13½	*10¼ 12	------	Congress Cigar ---- No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
*9¼ 9⅝	9⅜ 9⅜	9¼ 9¼	9 9	8⅞ 9	*9 9¾	600	Consolidated Cigar ---- No par	3¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
*52¾ 54	*53 56	54 55	*54⅛ 56	56 57	*54 59⅞	80	Prior preferred ---- 100	45¼ Jan 2	60 Apr 11	31 Apr	65 June
3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	1,300	Consol Film Indus ---- 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
*16¼ 16⅝	16 16	16¼ 16½	16⅛ 16¼	16⅜ 16⅞	16⅛ 16¾	1,900	Preferred ---- No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
32¾ 33½	33½ 33⅝	32⅞ 33⅞	32½ 33⅛	32⅝ 32⅞	32½ 33	15,000	Consolidated Gas Co ---- No par	31⅝ May 7	47⅜ Feb 6	34 Dec	64⅛ June
90 90	*89½ 89¾	89½ 89¾	88⅝ 89⅜	88¾ 89¼	88⅝ 89	2,000	Preferred ---- No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	1,200	Consol Laundries Corp ---- No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
10¾ 11	10¾ 10⅞	10½ 11	10¼ 10⅝	10¼ 10½	10⅛ 10½	12,400	Consol Oil Corp ---- No par	9½ May 10	14¼ Feb 13	5 Mar	15¾ July
*109½ 111	*108½ 111	*108½ 111	*108½ 111	111 111	*109 111	100	8% preferred ---- 100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
1 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1	3,600	Consolidated Textile ---- No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
*10⅞ 11¼	10⅞ 10⅞	*10⅝ 11	10⅝ 10⅞	10⅝ 10⅝	10⅜ 10⅝	1,200	Container Corp class A ---- 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
4 4	4⅛ 4⅛	4 4	3⅞ 4	4 4	*3⅞ 4	1,400	Class B ---- No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
9½ 9½	9¼ 9½	*9⅛ 9½	9⅛ 9⅛	*9 9½	9 9	600	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,500	Class B ---- No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*58⅛ 60⅛	*58⅛ 60⅛	*58⅛ 60⅛	*58⅛ 60⅛	*59⅛ 60⅛	*59 60⅛	------	Preferred ---- 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
74½ 74½	75 75	74½ 75¾	73⅜ 74¼	74¼ 74½	74 74½	4,100	Continental Can Inc ---- 20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*8¼ 9	*9 10½	8¼ 8¼	*8 9	*8½ 9	*8½ 9¼	100	Cont'l Diamond Fibre ---- 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
31 31	29½ 30	29¾ 29¾	28¾ 29	28⅜ 28¾	28⅜ 28¾	3,300	Continental Insurance ---- 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	3,800	Continental Motors ---- No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
19⅞ 20⅛	19⅞ 20¼	19½ 20½	19¾ 19⅞	19¾ 20¼	19⅞ 20⅜	12,200	Continental Oil of Del ---- 5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
65⅝ 65⅝	65¾ 65¾	65¾ 67½	65 66	65 66	65⅞ 68¼	3,600	Corn Products Refining ---- 25	60½ May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
*144 145	*144 145	*145 145	*142½ 147	*143½ 147	*142½ 147	100	Preferred ---- 100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
6 6	6 6	6 6	5⅝ 5¾	6 6	5⅝ 5¾	1,100	Coty Inc ---- No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
33¼ 33¼	33 33	32 33	32⅛ 32¼	32¼ 32¼	32⅛ 32⅜	1,700	Cream of Wheat ctfs ---- No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
*12¼ 13	*12¼ 13	12½ 12½	12½ 12½	*12 12½	*12 12¾	200	Crosley Radio Corp ---- No par	8 Jan 2	15⅛ Apr 13	2¼ Mar	14¾ June
*26 27	*26 27	26½ 26½	25¾ 26	*25½ 26⅞	*26 27½	300	Crown Cork & Seal ---- No par	24¼ May 10	36¼ Feb 1	14¼ Feb	65 July
*40 41	*40 41	*40 41	*40 40¾	*40 40¾	40¾ 40¾	100	$2.70 preferred ---- No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
5½ 5½	5⅜ 5½	5½ 5½	5¼ 5⅜	5¼ 5¼	5⅛ 5⅜	3,000	Crown Zellerback v t c No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
25⅝ 26	25¾ 26¼	24½ 25½	23½ 24	23½ 23½	24 24	1,400	Crucible Steel of America ---- 100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*58 67	*58 62⅞	62⅞ 62⅞	61 62⅞	61 61	*60½ 62	400	Preferred ---- 100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	1½ 1½	*1½ 2	*1½ 2	1,400	Cuba Co (The) ---- No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7½ 7⅞	7½ 7⅝	7¼ 7½	7 7¼	7 7⅛	7¼ 7½	3,300	Cuban-American Sugar ---- 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
47 47½	46 46	45½ 46	45 45	45 45	46 46	140	Preferred ---- 100	20⅛ Jan 9	49¼ May 16	10 Jan	68 June
*42 45½	*43½ 43⅞	43⅞ 43⅞	*43 43½	42½ 43	*43 45½	300	Cudahy Packing ---- 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
23 23	23 23	22¾ 23	22 22	22 23½	23¼ 23½	1,800	Curtis Pub Co (The) ---- No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
75 75	76 77	77 77½	76 77	78 78½	78⅜ 80⅜	2,200	Preferred ---- No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3½ 3⅝	3½ 3⅝	3⅜ 3⅝	3¼ 3½	3⅜ 3½	3¼ 3⅜	12,500	Curtiss-Wright ---- 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
9½ 9⅞	9⅝ 9¾	9⅞ 10½	9⅝ 10¼	10 10⅜	10 10⅜	16,100	Class A ---- 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*14 15½	*14 16	*14¼ 15⅛	*14¼ 15	15⅛ 15⅛	*15⅛ 15½	100	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.						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 19.	Monday May 21.	Tuesday May 22.	Wednesday May 23.	Thursday May 24.	Friday May 25.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6 7¼	*6 7¼	*6 7¼	*5¼ 7	*5¼ 7	*5¼ 7	------	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
21 21¼	20⅝ 21	20 21	20 20	19⅝ 20⅛	29⅜ 21	5,900	Deere & Co No par	18½May 14	34⅛ Feb 1	24⅜ July	49 July
*12 13	*12 12½	*12 12½	*12 12½	*12¼ 12⅜	12 12⅛	200	Preferred 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
75⅛ 76	*75 78	76¼ 76¼	76 76	*75 80	*75 78	500	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91⅞ July
*45 50	*45⅛ 48	45½ 47	45 45	*46 48	47 47	500	Devoe & Raynolds A No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
23 23	23 23	22¾ 22¾	*22¾ 23½	23½ 23½	22¾ 23	800	Diamond Match No par	x21¾May 14	28½ Jan 16	17½ Feb	29½ July
*30 31	*30 30¼	*30½ 31	*30½ 31	30½ 31	30¾ 30¾	700	Participating preferred 25	28¼ Mar 27	31½ Jan 24	26⅛ Feb	31 July
37 37½	37½ 38⅛	36¾ 38¼	37⅛ 37¾	37⅞ 37¾	37¾ 38⅛	8,000	Dome Mines Ltd No par	32 Jan 25	40⅞ Apr 2	12 Feb	39½ Sept
*19½ 20	20 20⅝	20 20⅛	*20 21	21 21¼	20½ 21	1,500	Dominion Stores Ltd No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
20½ 21⅜	20½ 20¾	19⅜ 21	18⅝ 20¼	19¾ 20⅜	19⅝ 20⅝	26,200	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*9¼ 14	*11½ 13	13 13	*12 15	13 13	13 13	400	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
*7½ 8½	*7½ 8½	8½ 9	9¼ 10	10⅛ 10⅛	10¼ 10¼	1,600	Convertible class B No par	7½ Jan 16	11⅝ Mar 14	2⅛ Mar	10¾ June
*7½ 8½	*7½ 8½	7⅞ 7½	*7⅛ 8⅜	*7⅛ 8⅛	7½ 7½	300	Dunhill International 1	6¼May 14	11¾ Mar 26	⅞ Apr	14¾ July
*101½ 102½	102½ 102½	102½ 102½	101½ 101½	*101½ 102½	*101½ 102½	40	Duquesne Light 1st pref 100	90 Jan 16	103⅜ Apr 14	85 Nov	102½ June
7⅞ 8	*8⅛ 8½	7¾ 8⅛	7⅞ 7⅞	7⅛ 7½	7⅛ 7¼	1,100	Eastern Rolling Mills No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
94¼ 94¼	94½ 96½	93 96	92 93	93¾ 95⅛	95 95	3,600	Eastman Kodak (N J) No par	79 Jan 4	96½May 21	46 Apr	89¾ July
*136 140	137 137	*136 140	138 138	*137 138	*137 138	20	6% cum preferred 100	120 Jan 16	140 May 4	110 May	130 Mar
16⅞ 17⅜	17 17¼	17 17⅞	16¼ 17	16¾ 16¾	16¾ 16¾	3,400	Eaton Mfg Co No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
82⅛ 83½	83¾ 84½	82¼ 85¼	81½ 83	82½ 83⅜	82⅝ 85¼	18,100	E I du Pont de Nemours 20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*121⅝ 122	122 122	122 122½	*122 122½	122¼ 122¼	122 122	1,500	6% non-voting deb 100	115 Jan 2	122½May 22	97½ Apr	117 July
*12 12½	12 12	*11⅜ 12½	11¾ 11¾	*11⅛ 11¾	12 12	300	Eitingon Schild new No par	11 May 14	19¼ Mar 6	----	----
21½ 21¾	21⅝ 22	21 22¼	20½ 21	20⅝ 21⅜	20⅝ 21¼	14,500	Elec Auto-Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*93 98	*93 97½	*93 97½	*94 97	96 96	93 93	200	Preferred 100	80 Jan 5	101 Apr 6	75 Oct	88½ July
4⅞ 5	5 5	4¾ 4⅞	4½ 4½	4⅞ 4⅞	4⅞ 4⅞	1,700	Electric Boat 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
8⅜ 8½	8⅜ 8½	8⅜ 8½	7⅞ 8¼	7⅞ 8	8 8	14,200	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛May 8	1 Feb	4½ Dec
5⅝ 5⅞	6 6	5¾ 6¼	5½ 5¾	5⅝ 5¾	5⅝ 5¾	4,400	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
15⅝ 15⅞	15½ 15½	15¼ 16	*14 14¾	15 15⅛	15 15	1,500	Preferred No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
*13½ 14¾	*13¼ 15	13¼ 13¼	13 13	*13 14½	*13⅛ 14⅜	200	$6 preferred No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
42½ 42½	*40½ 42½	*40⅛ 42½	*40⅛ 42½	41⅛ 41⅛	41½ 41½	300	Elec Storage Battery No par	40⅝May 13	52 Jan 24	21 Feb	54 July
⅞ ⅞	*¾ 1	*¾ 1	*¾ ⅞	*¾ 1	*¾ 1	100	‡Elk Horn Coal Corp No par	⅝May 11	1⅞ Feb 21	⅛ Jan	4 June
*1⅝ 1⅞	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1½ 1¾	1½ 1¾	100	6% part preferred 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*53 54	53½ 53½	53¼ 53½	*52¼ 54¼	*52½ 54¼	52⅝ 52⅝	500	Endicott-Johnson Corp 50	51 May 14	63 Feb 16	26 Feb	62⅞ July
*118 125¾	*118 125¾	*118 125¾	*118 125¾	*118 125¾	*118 125¾	------	Preferred 100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
*5 5¼	5 5	*4⅝ 5¼	*4½ 5	*4½ 5	*4½ 4⅞	100	Engineers Public Serv No par	4¼May 11	8¾ Feb 7	3¾ Dec	14¾ June
*13⅜ 15¾	14½ 14½	*14 15⅝	*13½ 15⅜	*13¾ 15⅜	*13½ 15¾	100	$5 conv preferred No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*14¼ 16	*14½ 17	15 15	*14⅝ 17⅞	*13¾ 15	*14 15	100	$5½ preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*15 17⅞	*15 18⅞	*15⅛ 18⅞	*15⅛ 18⅞	*15⅛ 18⅞	*15⅛ 18⅛	------	$6 preferred No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
7⅜ 7⅜	7⅛ 7¼	7¼ 7¼	6⅞ 7⅛	7 7⅛	6⅞ 7⅜	2,700	Equitable Office Bldg No par	6¼May 12	10⅜ Jan 22	6½ Mar	13⅜ July
*10¾ 11½	10⅞ 10⅞	10¾ 11¼	10 10¼	10 10¼	10¼ 10¼	1,200	Eureka Vacuum Clean 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
24½ 24⅝	24½ 25⅛	24 25⅞	23¼ 24¼	24 24¾	24¼ 25	21,700	Evans Products Co 5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
6¼ 6⅜	*6 6½	6¼ 6¼	5½ 5¾	5½ 5½	6¼ 6⅜	190	Exchange Buffet Corp No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*¾ 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 8½	*5⅛ 8¼	*5⅛ 8¼	*5⅛ 8¼	*5⅛ 8⅛	*5⅛ 8⅛	20	Preferred 100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
*14 14¼	*14 14½	14 14	*13 14	13¼ 13¼	13⅞ 13⅞	300	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*52 53	53 53	52 52	52 52	*52¼ 53	*52 53	40	Preferred 100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*7 8	*7 7¾	*7 7½	7 7	7 7	*6⅞ 7¼	400	Federal Light & Trac 15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*40 55	*40 55	*42 55	*42 55	*50 55	50 50	10	Preferred 100	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	------	Federal Min & Smelt Co 100	75 May 10	107 Feb 14	15 Mar	103 Sept
*6 6¾	*6¼ 7	*5½ 6⅜	*5¼ 6¼	*5¼ 6½	*5½ 6⅜	------	Federal Motor Truck No par	5⅝May 14	8¾ Jan 30	¾ Mar	11¾ July
*3¼ 3⅞	*3⅛ 3¾	3¾ 3¾	*3⅛ 3½	3¼ 3¼	3½ 3½	300	Federal Screw Works No par	2 Jan 3	5⅜ Feb 23	¾ Feb	4⅞ July
2¼ 2¼	2¼ 2¼	2⅛ 2⅛	*2 2⅛	2 2	2⅛ 2⅛	700	Federal Water Serv A No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
23½ 23½	*21 24	*21 24	*21 24	*21 24	*22 24	100	Federated Dept Stores No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
31 31	29½ 30	29 29	*28½ 29	*28 29	28½ 29	700	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
9½ 9½	*8 9½	*8 9	*8 9	8 8	8 8	230	Fifth Ave Bus Sec Corp No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*20½ 30	*20¼ 30	*20¼ 30	*20¼ 30	*20¼ 30	*20¼ 30	------	Filene's (Wm) Sons Co No par	25 Feb 1	28½ Apr 10	9 Apr	30 July
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	------	6½% preferred 100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
18⅞ 18⅞	18⅜ 18⅜	18½ 18⅞	17⅞ 18¼	18¼ 18¼	18¼ 18⅜	2,100	Firestone Tire & Rubber 10	17 Jan 14	25¼ Feb 19	9⅛ Apr	31½ July
*81⅞ 82½	*81⅞ 82¼	81⅞ 81⅞	81½ 81½	*81⅞ 83½	*80⅞ 83½	200	Preferred series A 100	71 Jan 9	86 Apr 21	42 Mar	75 June
61¼ 62½	61¾ 62¾	63 63½	*64 65¼	64 64	65⅜ 65½	1,500	First National Stores No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
4⅞ 5	4⅞ 5	4½ 5	4⅛ 4⅜	4⅛ 4⅛	4¼ 4⅝	3,600	Follansbee Bros No par	2¼May 12	17⅞ Feb 21	2½ Feb	19 June
*18⅞ 19¾	18¾ 18¾	18¾ 18¾	18¼ 18¼	*18 18½	18¼ 18½	500	Food Machinery Corp No par	10½ Jan 9	21 May 4	6½ Apr	16 July
*15 15½	15¼ 15¼	15½ 15½	14½ 14½	14¼ 14½	13½ 14½	1,500	Foster-Wheeler No par	12¼May 14	22 Feb 16	4½ Feb	23 July
11½ 11½	11¾ 11¾	*10¾ 11	10¾ 11	11 11	11⅜ 11⅜	700	Foundation Co No par	8⅞May 14	17¼ Jan 30	2 Feb	23⅜ July
21½ 21½	21½ 21½	*21⅜ 22	*21¼ 22	21¼ 21¼	*21¼ 22	500	Fourth Nat Invest w w 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
*14⅝ 15	*14½ 15¼	*14 14½	14 14¾	13¾ 14⅞	14 14½	1,700	Fox Film class A new No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*48½ 53½	*48½ 53½	*48½ 53½	*48½ 53½	*48½ 53½	*48½ 53½	------	Fkln Simon & Co Inc 7% pf 100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
39⅜ 39⅜	39⅜ 40	39½ 40	38 39	39 39½	39 39½	5,400	Freeport Texas Co 10	z35 May 14	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*25½ 28	25½ 25½	*25⅞ 28	25⅞ 25⅞	25 25	*23½ 24	130	Fuller (G A) prior pref No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
13 13	*12 14	*12 14	12 12	12 12	11 11	170	$6 2d pref No par	9 Jan 4	19⅝ Apr 26	4 Jan	23 June
*2¼ 2⅞	*2¼ 2¾	*2¼ 2¾	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	400	Gabriel Co (The) cl A No par	2⅛ Jan 12	4⅝ Apr 12	1 Feb	5¼ Aug
*18 19	*18 19	17½ 17½	*17½ 18	17⅜ 17⅜	*17¼ 17½	170	Gamewell Co (The) No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
8¾ 8¾	8½ 8½	*8¼ 8½	*8¼ 8½	8¼ 8¼	*8 8¼	600	Gen Amer Investors No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*75 85	*70 85	*70 81	*70 85	*70 81	*70 81	------	Preferred No par	79 Jan 29	87 Mar 13	42 Feb	85 July
36½ 36½	36½ 36¾	36 36⅞	35½ 35⅞	35¾ 36	36¼ 36¾	2,400	Gen Amer Trans Corp 5	33⅛ Jan 3	43⅝ Feb 19	13¾ Feb	43¼ July
18¾ 18¾	*18¾ 19	18⅛ 18½	17⅝ 17⅝	18 18⅛	17⅝ 18	1,600	General Asphalt 10	15⅛ Jan 3	23½ Apr 24	4⅝ Mar	27 July
10½ 10¾	10⅝ 10¾	10½ 10½	*10¼ 10⅜	10¼ 10¼	10⅜ 10⅜	1,200	General Baking 5	9¾May 12	14⅜ Feb 5	10½ Dec	20⅞ July
*102 103	103 103	*102 103	*102 102½	102½ 102½	*100 103	60	$8 preferred No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
7¾ 7¾	7½ 7½	7 7⅝	*7 7¾	7¼ 7½	*7⅛ 7½	900	General Bronze 5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
*4⅛ 4⅞	*4¾ 4⅞	4½ 4½	4 4	*4⅛ 4⅞	4 4	600	General Cable No par	3⅜ Jan 3	6⅛ Feb 1	1¼ Mar	11½ June
*8¼ 8¾	*8¾ 11	8¼ 8¼	7½ 7½	*7⅞ 9	*7⅝ 8⅛	400	Class A No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*21⅜ 23	22½ 22½	21 21	*20 22⅛	*20⅜ 22⅛	*20⅜ 23	400	7% cum preferred 100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
*36½ 37	37 37¾	38 38	37⅜ 38	37⅜ 37½	38 38	1,900	General Cigar Inc No par	27 Jan 2	38 May 22	24¼ Dec	48⅜ June
*106 108	108 108	*103¾ ----	*103¾ 106	*103¾ 106	106 106	20	7% preferred 100	97 Jan 8	110 Apr 28	90 July	112 Jan
19⅞ 20	19¾ 20¼	19⅝ 20½	19⅜ 19⅞	19⅜ 19⅞	19⅜ 19⅞	32,400	General Electric No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12½ 12⅝	12½ 12½	12⅜ 12½	12⅜ 12⅝	12⅜ 12⅝	12½ 12⅝	4,800	Special 10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
32 32⅜	32 32½	32 32¾	31⅜ 32¼	31⅜ 31⅞	31½ 31¾	9,600	General Foods No par	31⅜May 23	36⅞ Jan 30	21 Feb	39⅞ Sept
*¾ ⅞	¾ ¾	*¾ 1	*¾ ⅞	¾ ¾	¾ ⅞	2,500	Gen'l Gas & Elec A No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*13¼ 15	*13¼ 15	14 14	*13¼ 15	14 14	*13 14½	200	Conv pref series A No par	6¼ Jan 2	19 Mar 13	3½ Apr	16½ June
*---- 21	*---- 20	*---- 20	*---- 20	14 14	*---- 21	10	$7 pref class A No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*---- 20	*---- 21	*---- 21	*---- 21	*---- 21	*---- 21	------	$8 pref class A No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*51¾ ----	*51 ----	*52⅝ ----	*52⅛ ----	---- ----	*51¾ ----	------	Gen Ital Edison Elec Corp	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
*55¾ 56	55¾ 56	56 56	55 56	55¾ 56	55¾ 55¾	1,300	General Mills No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*110 ----	*109⅜ ----	*109⅜ ----	*109⅜ ----	*110 ----	110¼ 110¼	100	Preferred 100	103 Feb 27	110¼May 25	92½ Mar	106½ Sept
32¾ 33⅜	32⅞ 33½	31⅝ 33⅜	31¼ 31⅞	31⅜ 32¼	31⅝ 33⅛	83,500	General Motors Corp 10	29⅞May 14	42 Feb 5	10 Feb	35¾ Sept
99⅜ 99⅜	99¼ 99⅝	99½ 99¾	99½ 100	*99¾ 100⅜	*99¾ 100⅜	800	$5 preferred No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
*15 17½	*15⅛ 17½	*15⅛ 17⅞	*15⅞ 17⅞	*15¼ 17½	*16 17½	------	Gen Outdoor Adv A No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
5⅜ 5⅜	*4⅝ 5⅜	5¼ 5¼	*4¾ 5⅛	*4¾ 5⅛	*4⅝ 5⅛	200	Common No par	3⅜ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
*15½ 18½	*16 18½	*16½ 18½	*16½ 18½	*16½ 18½	*16½ 18½	------	General Printing Ink No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*85 88	*85 88	*85 88	*85 88	85 85	*85 88	10	$6 preferred No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
*3¼ 3½	*3¼ 3½	*3¼ 3½	3⅛ 3¼	3⅛ 3⅛	*3 3½	400	Gen Public Service No par	2½ Jan 3	5⅝ Feb 7	2 Apr	8¼ June
34 34¼	34 34	33 33	32¾ 32¾	*31¾ 33	*31½ 33	400	Gen Railway Signal No par	31¼May 14	45¾ Mar 3	13¼ Jan	49½ July
*2 2⅛	2 2	2 2	1⅞ 1⅞	1⅞ 1⅞	2 2⅛	2,700	Gen Realty & Utilities 1	1½May 14	3⅜ Jan 30	⅜ Feb	4⅝ June
*16 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	------	$6 preferred No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
*15 16½	*14¼ 16	14½ 15	14½ 15⅛	*15 15½	*14¼ 15½	600	General Refractories No par	10⅛ Jan 3	23⅜ Feb 23	5½ Feb	19¾ July
14⅛ 14½	14⅜ 14½	14 14	13½ 13⅝	14 14	13⅞ 14	1,600	Voting trust certifs No par	12¼ Jan 22	19½ Feb 23	7¼ Sept	18 June
*26 38	*33 38	*32 38	*33 37½	*35 37½	35 35	10	Gen Steel Castings pref No par	30½ Jan 23	48½ Mar 15	9⅝ Feb	38½ June
10⅝ 10⅝	10¼ 10⅝	10⅜ 10½	10⅛ 10¼	10⅛ 10¼	10⅜ 10⅝	4,600	Gillette Safety Razor No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
*56 61	*57⅞ 61	*58 60⅛	60⅛ 60⅛	61 61	*59½ 60¾	200	Conv preferred No par	47 Jan 11	62 Apr 23	45½ Dec	75 Jan
4 4⅛	4 4	3⅞ 4	3⅞ 3⅞	*3¾ 4	*3¾ 4	3,200	Gimble Brothers No par	3¾May 12	6⅜ Feb 5	¾ Feb	7⅝ June
23 23	*21¼ 24½	*22⅛ 24½	*21 24½	23 23	24¾ 24¾	300	Preferred No par	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
25¼ 25½	25¼ 25½	24 25⅞	24⅛ 24¾	25 25⅛	24⅞ 25¼	5,600	Glidden Co (The) No par	15⅜ Jan 3	28⅜ Apr 26	3¾ Mar	20 July
*99½ 100	*98½ 100	100 100	*99 100	100 100	*100 101¼	100	Prior preferred 100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
*7⅛ 7¼	7 7¼	6⅞ 7¼	6¾ 6¾	6⅞ 7	7 7¼	2,600	Gobel (Adolf) 5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
19⅝ 19⅞	19¾ 20	19¼ 20½	19 19⅜	19⅜ 19⅝	19 19⅜	9,000	Gold Dust Corp v t c No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*109 110⅝	*109 115	*109 115	*109 120	*110 120	*110 120	------	$6 conv preferred No par	96½ Jan 6	110 May 1	96½ Dec	105 July
14¼ 14½	14 14¼	14 14¼	13½ 13¾	13½ 13¾	13¾ 14¼	5,300	Goodrich Co (B F) No par	12¼May 12	18 Feb 19	3 Mar	21½ July
*50 50¼	*51 54	*52 54	*51 53	53 53	*50 54	200	Preferred 100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
29⅞ 29⅞	28⅜ 30	27½ 29½	27½ 28¾	27⅞ 28⅝	28¼ 29⅛	15,300	Goodyear Tire & Rubb No par	26⅛May 12	41⅜ Feb 19	9¼ Feb	47½ July
74 74⅜	74½ 74½	75 75	74 74¾	*74½ 80	*74 77	600	1st preferred No par	74 May 19	86¼ Feb 19	27¾ Mar	80¼ July
8 8¼	8 8	7⅞ 8	7¾ 7⅞	7⅝ 7¾	7¾ 8	2,100	Gotham Silk Hose No par	7 Jan 4	11⅜ Feb 5	2½ Jan	17½ June
*56 58	56 56	56 56	56 56	*48¼ 56	*48¼ 56	80	Preferred No par	49½ Jan 22	71½ Apr 26	41 Apr	73 July
3 3	2⅞ 3	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	4,400	Graham-Paige Motors 1	2⅝May 14	4½ Feb 1	1 Apr	5⅝ July
10 10	10⅜ 10⅜	9¾ 10⅛	9¾ 9¾	*9⅛ 9½	9⅝ 9⅝	1,300	Granby Cons M Sm & Pr No par	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅜ June
*6 6⅜	*6⅛ 6¼	6 6	6 6	*5⅝ 6	5¾ 6	900	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅜ June
*36 38¼	36 36	35 36¼	34¼ 34¼	*34 37¾	*34 37	400	Conv pref series No par	23 Jan 4	40 Apr 24	20 Sept	36⅜ July
*25¾ 26	*25½ 26	25½ 26	*25⅛ 26	*25⅛ 26	*25½ 26	200	Granite City Steel No par	23 Jan 15	31⅜ Apr 25	11⅛ Mar	30⅝ July
33 33	*33 34	33 33	32¾ 32¾	32 32½	31¼ 31¼	600	Grant (W T) No par	31¼May 25	40⅝ Feb 19	15¾ Feb	36½ Dec
*12 12⅝	*12⅛ 12½	12 12¼	*11 11¾	11½ 11½	11⅛ 11⅛	1,000	Gt Nor Iron Ore Prop No par	10½May 14	15½ Feb 19	5⅛ Feb	16¾ July
29 29¼	29 29¼	28 29⅝	28 28½	28⅞ 29¼	28¾ 30	10,500	Great Western Sugar No par	25 May 14	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*110¾ 111	110¾ 110¾	110⅞ 111	110¾ 110¾	111 111	110¾ 111	250	Preferred 100	102 Jan 2	111 Apr 26	72½ Jan	110 Sept
2⅛ 2⅛	1⅞ 1⅞	*1⅞ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	500	Guantanamo Sugar No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*26 32	*27 32	*27 32	*24 38	*24 38	*26 38	------	Gulf States Steel No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*65 73½	*65 75	*65 75	*65 73½	*65 73½	*65 73½	------	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 19.		Monday May 21.		Tuesday May 22.		Wednesday May 23.		Thursday May 24.		Friday May 25.		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	26	*25	26	*25	26	*25	26	25½	25½	300	Hackensack Water____25	20½ Jan 9	26 Apr 18	15 Mar	25½ July
29½	29½	29¾	29¾	30	30	*29½	30	*29½	30	*29½	30	50	7% preferred class A____25	27 Jan 4	30 Apr 23	25 Apr	28⅞ Jan
5⅜	5⅝	5⅛	5⅛	5¼	5¼	4⅞	5⅛	5	5¼	4⅞	5⅛	10,100	Hahn Dept Stores____No par	4¾May 12	8¼ Feb 15	1⅛ Feb	9½ July
*40	41¾	*39	41½	38	38	*36¾	42	*37	41¾	*37	41¾	100	Preferred____100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
7¼	7½	7¼	7⅜	7¼	7⅜	7	7	7	7⅛	7¼	7¼	1,300	Hall Printing____10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*5⅝	9⅞	*5¾	10	*5¼	9¾	*5½	9⅞	*5½	9⅞	*5½	9	------	Hamilton Watch Co____No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
49⅞	49⅞	*47	49½	*47	49	*47	49	47	47	*41	46⅞	20	Preferred____100	25 Jan 15	53½ Apr 25	15 Feb	35 July
92½	92½	*92½	93½	91½	92½	*91¼	94	*91¾	94	93	93	40	Hanna (M A) Co $7 pf_No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
19⅝	19⅝	z19⅝	19¾	19⅝	20	18¼	19	18½	19	*17½	18½	1,700	Harbison-Walk Refrac_No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*4	5¼	*4⅛	6	*4⅛	5⅝	*4¼	5⅝	*4	6	*4	6	------	Hat Corp of America cl A__1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
*55	56	*55¾	56	*55¼	56	*55¼	56	*55¼	56	*55¼	56	------	6½% preferred____100	19¾ Jan 4	59 May 2	5⅛ Apr	30 June
*3⅝	3¾	3½	3¾	3½	3¾	3¼	3⅜	*3¼	3½	3¼	3¼	1,000	Hayes Body Corp____2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*88½	91	88¾	88¾	88	88½	87	87¼	*86	86¾	*86	86¾	500	Hazel-Atlas Glass Co____25	85 May 14	96⅞ Apr 23	65 July	97½ Dec
*106	115	*106¼	115	*106⅛	115	*106	110	*106	107½	107½	107½	100	Helme (G W)____25	101 Jan 9	107½May 5	69½ Jan	105 Dec
*8	10½	*9	11	*8	11	*8½	10½	*8½	10½	*8½	10½	------	Hercules Motors____No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
*65	66½	*64	66½	65	65	*63	64¾	*63	65	65	65	200	Hercules Powder____No par	59 Jan 4	75 Apr 24	15 Feb	68⅝ Dec
119¾	119¾	120	120	119	120	119¾	119¾	120	120	120	121	220	$7 cum preferred____100	111 Jan 4	121 May 25	85 Apr	110⅛ Dec
*62½	63½	62	62½	*61	62	62	62	*61	62½	62⅛	62⅛	400	Hershey Chocolate____No par	48½ Jan 15	64⅞May 8	35⅛ Mar	72 July
94	94	*91⅛	94⅜	*92½	94⅛	*90½	94	*90¾	93⅞	*92¼	94	100	Conv preferred____No par	83 Feb 16	94 Apr 21	64¾ Apr	90 July
8⅝	8¾	8¾	9	8½	9⅛	*8½	8⅝	8⅞	8⅞	8½	8⅞	2,600	Holland Furnace____No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
*10	10⅜	*10¼	10⅜	10	10¼	9¾	9¾	*9⅝	10	*9½	10	900	Hollander & Sons (A)____5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
*362	375⅛	370	370	370	370	*356	378	*354	380	*360	373	200	Homestake Mining____100	310 Jan 4	388 Mar 29	145 Jan	373 Oct
*16	18	*17	18	*17⅛	18	*17⅛	18	17½	17½	18	18	200	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
4⅝	4⅝	4⅝	4¾	4½	4⅞	4½	4⅝	4½	4½	4½	4½	1,500	Class B____No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*51⅜	52	*51⅜	52	*51⅜	52	52	52	*51⅜	54	52⅜	52⅜	200	Household Finance part pf_50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
20	20	20⅛	20⅛	19⅝	20⅛	*19	20	*19¾	20¾	*19½	20¾	700	Houston Oil of Tex tem ctfs100	17¼May 12	29¾ Feb 5	8¼ Mar	38 July
*3¾	4¼	4⅛	4⅛	3⅝	4	3⅝	3⅝	*3¾	4	*3¾	4	1,000	Voting trust ctfs new____25	3¼May 12	5⅝ Apr 6	1⅞ Feb	7⅜ July
49½	51½	50¾	53¼	48½	53	48½	50½	49¼	50¾	49	50⅜	37,600	Howe Sound v t c____5	35½ Jan 3	55½ Apr 9	5½ Jan	38⅜ Dec
13⅞	14¼	14⅛	14¼	13⅛	14⅝	12⅞	13¼	13¼	13⅝	13⅛	13⅝	15,800	Hudson Motor Car____No par	12⅛May 12	24¼ Feb 5	3 Feb	16⅜ July
3⅞	3⅞	3¾	4	3¾	4	3⅝	3¾	3⅝	3¾	3⅝	3¾	4,700	Hupp Motor Car Corp____10	3⅛May 14	7¼ Jan 30	1⅝ Mar	7¾ July
*73½	75	73½	73½	72¼	74½	72	72	*----	----	*----	----	400	Industrial Rayon____No par	70 May 7	96⅜ Jan 24	24 Apr	85 Dec
52⅝	53	52¾	54½	53¾	55	53	53	*53	54½	53¼	53¼	2,900	Ingersoll Rand____No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*36	39½	*38½	39½	39	39⅝	35	38	35	35½	35	35	1,500	Inland Steel____No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
5	5	5	5⅛	4½	5	*4½	4¾	4⅝	4⅝	4½	4½	900	Inspiration Cons Copper____20	3⅝May 10	6⅞ Feb 5	2 Feb	9½ June
*3⅞	4	*3⅞	4	*3⅞	4	3⅞	3⅞	*3⅞	4	3⅞	3⅞	700	Insuranshares Ctfs Inc____1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
4¾	4¾	*4⅜	5	*4⅜	4⅞	4⅜	4⅜	4	4⅛	4	4⅛	1,100	Intercont'l Rubber____No par	2¼ Jan 15	5⅞May 4	⅝ Mar	4½ July
*6½	7	*6½	6⅞	6½	6½	6	6¼	*6¼	6½	5⅞	5⅞	1,000	Interlake Iron____No par	5⅞May 25	11¼ Feb 19	2⅛ Mar	12 July
*3⅜	3⅝	3⅜	3⅜	3¼	3⅜	*3⅛	3½	3⅛	3⅛	*3⅛	3½	500	Internat Agricul____No par	2 Jan 8	6⅛ Feb 5	1 Feb	5⅜ July
*23½	26⅛	*23⅛	26	*24	26	24	24	*23⅛	26	*23⅛	26	100	Prior preferred____100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
136½	136½	136¾	136¾	136	137	*133½	135⅞	*133	136	*133	136	400	Int Business Machines_No par	132 Mar 27	149¼ Jan 30	75¾ Feb	153¼ July
*8	8½	8	8	8¼	8¾	7⅞	8⅛	*8	8½	*7¾	8⅛	900	Internat Carriers Ltd____1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
25	25	*24¾	24⅞	24¾	25	24½	24¾	24½	24¾	24¼	24½	1,700	International Cement____No par	22⅛May 12	37¾ Feb 5	6⅛ Mar	40 July
33⅞	33⅞	33⅜	33⅝	32¼	33⅞	31⅝	32¼	31⅜	31¾	30¼	31¾	7,100	Internat Harvester____No par	30 May 14	46⅞ Feb 5	13⅝ Feb	46 July
*120	124¾	*120	124¾	*120	124¾	*120	124¾	*120	123⅞	*120	124⅛	------	Preferred____100	115½ Jan 13	125⅜May 11	80 Jan	119⅛ Aug
6¾	6¾	*6	6⅝	6⅝	6⅝	6⅛	6⅛	6	6¼	6¼	6½	1,700	Int Hydro-El Sys cl A____25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
4¼	4¼	4¼	4¼	4⅛	4⅛	*3½	3¾	3¾	3¾	*3½	4	700	Int Mercantile Marine_No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
27¼	27½	27½	27¾	26¾	27⅝	26¼	26⅝	26½	26⅞	26	26¾	40,400	Int Nickel of Canada____No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*122½	125	*122½	125	*122½	125	*122½	125	*123	125	*123	125	------	Preferred____100	115¾ Jan 13	125⅜May 11	72 Jan	115 Dec
20½	20¾	20¾	21½	20½	20½	*17⅛	23	20⅞	20⅞	*16¾	20⅞	150	Internat Paper 7% pref____100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
*4⅜	5	*4¼	4¾	*4¼	4½	4	4¼	4	4	4	4⅛	1,500	Inter Pap & Pow cl A____No par	4 Jan 4	6½ Apr 20	½ Apr	10 July
2½	2½	*2¼	2½	*2¼	2¾	2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	1,500	Class B____No par	1¾ Jan 4	3½ Apr 21	¼ Apr	5¾ July
*1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1¾	1¾	1¾	1¾	700	Class C____No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
18	19	18¾	18¾	18⅛	19¼	16⅜	17½	17¼	17⅞	17⅜	18⅛	4,800	Preferred____100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
*18	19	*18½	19	*18	20	*17	18½	*18	19½	19	19	100	Int Printing Ink Corp_No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*80¼	85	*84	85	*82	85	*82	85	84	84½	*82	85	30	Preferred____100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
26¼	26¼	*26½	28½	*26	28½	26½	26½	*26	28½	*26¾	28½	200	International Salt____No par	21 Jan 3	30½ Apr 11	13¾ Mar	27¾ July
*41	41½	*41	41½	41	41	40⅜	41½	*41	42	*41	42	400	International Shoe____No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*33	34	34	35¼	*31½	33	*31	33	*31	35	*31⅛	33½	200	International Silver____100	29¾May 14	45¾ Feb 15	9¾ Feb	59½ July
*71	75	*71	75	*71	75	71	71	*69	75	*69	75	10	7% preferred____100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
12¼	12⅞	12⅝	12⅞	12⅛	13⅛	12	12⅜	12⅜	12¾	12¼	12½	18,000	Inter Telep & Teleg____No par	11⅜May 7	17¾ Feb 6	5⅛ Feb	21¾ July
12⅝	13	13	13	13	13¼	12¾	13¼	12¾	13	12⅝	13	3,300	Interstate Dept Stores_No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*8⅛	8½	*7¼	8½	*7⅛	8½	*7⅜	8½	*7¼	8½	*7¼	8½	------	Intertype Corp____No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*25¼	27½	*25	27	25⅛	25¾	*25¼	28	*25½	28	*25⅝	28	200	Island Creek Coal____1	24¾ Jan 29	28 Feb 21	11 Feb	32 July
*46	48	*46	46½	46	46	46	46	*46	48	*47	48	300	Jewel Tea Inc____No par	33 Jan 9	52 Apr 20	23 Feb	45 July
47¼	48½	48½	49¼	47¾	49¼	47	47½	47	48	47½	49½	5,800	Johns-Manville____No par	44 May 12	66⅜ Jan 30	12¼ Mar	63½ Dec
112	112	112	112	*107¼	112	*107¼	111¾	*107¼	111½	*107¼	111½	280	Preferred____100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
*60	69	*60	69	*60	68	*60	68	*60	68	60	60	100	Jones & Laugh Steel pref_100	60 May 25	77 Jan 23	35 Feb	91 July
*7½	7⅞	*7½	7⅞	7½	7½	7¼	7⅜	7¼	7¼	7¼	7¼	700	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
*16⅛	16⅜	16¼	16¼	16⅝	16¾	16½	16⅝	16⅝	16⅝	17	17⅝	5,300	Kayser (J) & Co____5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
*2⅝	3	2⅞	2⅞	2¾	2⅞	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	700	Kelly-Springfield Tire____5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
*12	13⅝	*12	13⅞	12	12	*11	12⅛	*11	12⅛	*11	12	100	6% preferred____No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
5	5	*5	8	*5⅛	8	*5⅛	8	*5⅛	8	*5⅛	8	300	Kelsey Hayes Wheel conv.clA1	4 Jan 13	10 Feb 16	2 Feb	8 May
*3	5½	*3	5½	*3	5½	*3¾	5½	*3⅛	5⅜	*3⅛	5⅜	------	Class B____1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
16¼	16½	16¼	16½	16⅛	16¾	16⅛	16¾	16¾	17¼	16¾	17¼	16,100	Kelvinator Corp____No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*83½	85½	*83½	85½	*83½	85½	*81½	85½	*81½	85½	*81½	85½	------	Kendall Co pt pf ser A_No par	65⅛ Jan 18	88½May 4	30 Jan	73 July
19¾	20¼	20	20½	19⅜	20⅝	18⅞	19¼	19⅛	19⅝	19¼	19⅝	24,100	Kennecott Copper____No par	17¾ Mar 27	23 Feb 5	7⅜ Feb	26 Sept
16	16	15½	15½	16	16	*13	16	*13	16	*13	16	300	Kimberley-Clark____No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
4¾	5¼	*4⅞	5½	*5	5¾	6	6½	*5⅝	6½	*5¼	6½	700	Kinney Co____No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
27	27	*27	35	*27	32	32⅛	32¾	*28	34	*29	34	300	Preferred____No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
*18⅛	18½	18⅛	18⅜	17⅝	18⅛	17½	18⅛	17¾	18¼	17¾	18	3,600	Kresge (S S) Co____10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
108¼	108¼	*109	110	109	109	*108	111	110	110	*108	111	70	7% preferred____100	101 Jan 4	111 Mar 16	88 Apr	105 June
56⅛	56⅛	*55	57	*55	56	57	57	*56	58	*56½	58	300	Kress (S H) & Co____No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
*29¼	29⅝	29¼	29½	29⅛	29½	29¼	29⅞	29⅞	29⅞	29½	30	2,300	Kroger Groc & Bak____No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
35	35	*34⅛	35	*34	35	35	35	*34¼	35	*34½	35	20	Laclede Gas Lt Co St Louis 100	35 May 19	63½ Feb 13	30 Nov	80 June
*43	51	*42	51	43	43	43	43	*43	51	*42	51	20	5% preferred____100	42½ Jan 17	60 Feb 9	37½ Apr	61 Jan
25⅞	25⅞	25¼	25¼	*25⅛	25½	25⅛	25⅛	25¾	25¾	25⅛	25½	1,100	Lambert Co (The)____No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*11½	13½	*11½	13⅜	11½	11½	*9½	12¼	*9½	13½	*9½	13½	100	Lane Bryant____No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
11½	11½	11⅜	11⅜	11⅜	11½	11⅜	11⅜	11¼	11¼	*11¼	11½	700	Lee Rubber & Tire____5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
13½	13½	13¾	13¾	*13½	14	*12¾	14	14	14	*12¾	15	300	Lehigh Portland Cement____50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*77½	85	*77½	89	*77½	80	*77½	79	*77½	79	79	79	10	7% preferred____100	73⅞ Feb 23	81 Apr 26	34 Feb	78 Sept
*3¼	3½	*3¼	3½	3¼	3¼	3⅛	3⅛	3¼	3¼	3¼	3¼	1,100	Lehigh Valley Coal____No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
*10½	11¼	*10½	11⅛	*10	10⅞	*10	10⅞	*10	10⅞	*10	10⅞	------	Preferred____50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
66½	66½	67⅛	67⅛	*65½	66	64¾	65	65¼	65¼	65¼	65¼	900	Lehman Corp (The)____No par	64⅝May 12	78 Feb 6	37½ Feb	79⅜ July
*21	22⅛	*21	22	*21¼	22	*21	22	*21¼	22	21	21	100	Lehn & Fink Prod Co____5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
30	30½	30½	30½	29¾	31	28½	29¾	29	30	29⅞	30½	7,600	Libby Owens Ford Glass No par	27⅜May 14	43⅞ Jan 19	4¾ Mar	37⅜ July
*21½	22	21½	21½	21⅜	21⅜	21	21	*20½	21½	*20¾	21½	300	Life Savers Corp____5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*91¾	92½	*91	92½	92½	92¾	*90½	92¾	91	91	93	93⅛	500	Liggett & Myers Tobacco____25	73 Jan 6	96 Apr 23	49 Feb	98 Sept
94⅝	94⅝	94	94	93½	94½	93	93¾	92¾	93½	93¾	95¼	2,600	Series B____25	74½ Jan 8	97 Apr 18	49¼ Feb	99⅜ Sept
*143	145	*143⅜	145	145	145	*143¾	146	*144⅞	146	*144⅞	146	100	Preferred____100	129 Jan 13	145 May 22	121 Mar	140⅛ Sept
*20⅛	20⅝	20½	20½	20⅜	21	*20	21	20½	20⅝	20	20⅜	1,500	Lily Tulip Cup Corp____No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
*23	25½	*23	25	*23	25	23	23	*22	25	*22	23½	100	Lima Locomot Works____No par	22½May 10	36¼ Feb 5	10 Jan	31¾ July
*16	17	*16½	17	16½	16½	16	16½	*16½	17	15⅞	16	600	Link Belt Co____No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
28½	28½	28½	28½	27½	27½	*27½	28	*27½	28½	28	29	700	Liquid Carbonic____No par	25¾May 14	35⅜ Apr 23	10¼ Feb	50 July
30⅛	30⅝	30½	31¼	30½	31⅝	30⅛	30⅞	30½	31⅝	30¾	31⅜	29,300	Loew's Incorporated____No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*91½	94	*92⅜	94	*92⅜	94	*92½	94	*91½	94	*92½	94	------	Preferred____No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
2⅛	2⅛	2⅛	2⅛	2¼	2¼	*2	2⅛	2	2	2	2	1,000	Loft Incorporated____No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1½	1½	1½	1½	1½	1½	500	Long Bell Lumber A____No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
39¾	40¼	*39⅜	40	39½	40	40	40⅛	40⅛	40⅛	*38⅞	39⅞	1,200	Loose-Wiles Biscuit____25	38½ Feb 26	z44¾ Jan 17	19¼ Feb	44¾ Dec
*123	125¼	*123	125¼	*123	125¼	*123	125¼	*123	125¼	*123	125¼	------	7% 1st preferred____100	119¾ Jan 11	128 Apr 14	113½ May	120 Jan
17	17⅜	*17¼	17⅜	16¾	17½	17	17⅛	16¾	17⅛	17	17⅝	10,300	Lorillard (P) Co____10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*100	----	*105	----	*105	----	*105	----	*105	----	*105	----	------	7% preferred____100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
2	2	2	2	2⅛	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	300	Louisiana Oil____No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14	18	*16	18	*14	18	*14	18	*14	18	*14	18	------	Preferred____100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
*17	18	17	17	17	17¼	17	17	*17	18	*17	18	700	Louisville Gas & El A_No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
14⅞	15	14⅞	15½	14	14	13	13¾	*13⅜	14⅛	*13½	14½	2,000	Ludlum Steel____1	12½May 10	19½ Feb 20	4 Feb	20⅛ July
*72½	85	*75	80	*72½	85	*70	86	*70	85	*70	85	------	Conv preferred____No par	84 May 7	97 Feb 20	14⅜ Mar	95½ Dec
*32¼	34½	*32	34	*32¼	34½	*32½	34	*32¼	34	33	33	100	MacAndrews & Forbes____10	30 Jan 5	34⅝ Apr 28	9½ Feb	31¾ Dec
*103	----	*103	----	*103	----	*103	107	103	103	104	104	40	6% preferred____100	95 Jan 13	104 May 25	74 Apr	96 Nov
25	25	25⅞	25⅞	25	26⅛	25	25	25⅛	25¼	25⅛	25¼	2,100	Mack Trucks Inc____No par	23⅝May 10	41¾ Feb 6	13½ Feb	46⅜ July
40⅞	41¼	40	41¼	38½	40	39	40	39⅜	39⅞	39⅞	40¼	7,300	Macy (R H) Co Inc____No par	38½May 22	62⅛ Jan 30	24¼ Feb	65¾ July
7	7	6⅞	6⅞	6¾	7	6⅝	6⅝	*6⅝	6⅞	*6⅝	6⅞	1,200	Madison Sq Gard v t c_No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
20½	20½	20½	21	20⅛	20¾	*19½	21	20	20	*20½	21	1,200	Magma Copper____10	15½ Jan 17	22 Apr 16	5⅜ Mar	19⅝ July
*2¾	3	*2¾	3	*2¾	3	*2¾	2⅞	2⅞	2⅞	*2¾	2⅞	100	Mallinson (H R) & Co_No par	1⅞ Jan 2	4¼ Apr 24	⅞ Feb	5¼ June
*15	35	*15	35	*15	35	*15	35	*15	35	*15	35	------	7% preferred____100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*2¼	3	*2¼	2¾	*2¼	3	*2¼	2¾	*2¼	3	2½	2½	100	‡Manati Sugar____100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*5	7⅜	*4¼	7⅜	*5⅛	7⅜	*4	7⅜	*5	7⅜	*5	7⅜	------	Preferred____100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*5⅝	7½	*5⅝	7½	*5⅝	6½	5⅝	5⅝	*5½	7½	*5½	7⅜	100	Mandel Bros____No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*14⅝	16	*14⅝	16	*14⅝	16	*14⅝	15⅛	14⅝	14⅝	*14⅝	16	200	Manhattan Shirt____25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2⅜	3	*2⅜	3	*2⅜	3	2½	2½	*2½	3	*2½	3	100	Maracaibo Oil Explor_No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
*4¾	4⅞	*4¾	4⅞	4¾	4¾	4¾	4¾	4½	4½	*4¾	4⅞	600	Marancha Corp____5	4½May 11	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
7½	8	7⅝	7⅞	7¾	8	7⅜	7½	*7⅜	7½	7⅜	7½	5,600	Marine Midland Corp____5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
*24½	27	*23	28	*24	27½	23	23	*22½	23½	*23	23½	200	Marlin-Rockwell____No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
15	15	15¼	15½	14⅜	15¼	14⅜	14⅞	14⅜	14⅜	15	15	2,700	Marshall Field & Co____No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
*7¼	8¾	*7	8¾	*7	8	*7	8¼	*7	8½	7	7	100	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. *z* Ex-dividend. *y* Ex-rights.

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 19.	Monday May 21.	Tuesday May 22.	Wednesday May 23.	Thursday May 24.	Friday May 25.	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
29½ 29⅞	30 30¼	29½ 30⅛	29 29⅝	29½ 29¾	29½ 30	3,600	Mathieson Alkali Works No par	28 May 14	40¾ Jan 24	14 Feb	46⅞ Nov
37¼ 37¼	37⅛ 37⅛	37 37	36 37	35⅞ 36	36⅞ 36⅞	1,000	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*6⅜ 7	*6⅜ 7	*6⅜ 7	6⅜ 6⅜	*5 6⅞	*6 6⅞	100	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
26⅛ 26⅛	*26⅛ 26½	26 26	25⅛ 26	25 25	25½ 25½	1,400	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*75 75½	*75 75½	*75 75½	75½ 75½	*75 79½	*75 75½	10	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
30 31	31 31	*29½ 30⅞	*27½ 30	*28 30	29½ 29½	500	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
*2¼ 2½	*2¼ 2½	2½ 2½	2¼ 2¼	2¼ 2¼	2¼ 2⅜	800	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*2⅛ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	100	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*15 20	18¼ 18¼	19 19	*18 18¾	*18¾ 24	20 20	300	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*8 9¾	*8 10½	*8 9¾	8 8	*7⅜ 9¾	*6⅞ 9¾	200	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
44 44¾	44 45¼	43 45½	42½ 43⅝	43½ 44¼	43¾ 44½	8,100	McIntyre Porcupine Mines 5	38½ Jan 25	50¼ Apr 2	18 Mar	48⅜ Oct
*86½ 88	*86½ 88	86¾ 86¾	86½ 86½	86 86½	*84½ 86	600	McKeesport Tin Plate No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
*7⅛ 7⅜	7 7	6⅞ 7	6¾ 7	6⅞ 7½	7¼ 7½	6,100	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
27½ 27½	28 28	27½ 28	27¼ 27½	27 30⅛	29⅛ 29¾	4,900	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
3⅞ 4	4 4	3⅞ 4	3⅝ 4	3⅝ 4	3¾ 4	5,900	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
54 54	*49½ 55	*50 54	*50 54	*52 53½	54 54	200	8% conv pref ser A 100	9½ Jan 2	56 Apr 27	2⅛ Jan	22⅞ July
32 32⅜	32 32	33 33½	34⅛ 34¼	34 34⅞	34¼ 35¼	3,500	Melville Shoe No par	26 Jan 2	36 Apr 25	8¾ Feb	28¾ Oct
*7¾ 8½	*7⅞ 8¼	8 8	7¾ 7¾	7⅝ 7⅝	7⅝ 7¾	2,700	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*47 47½	47 47	*44 48	45⅛ 45⅛	45¼ 45¼	*42½ 47	40	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
*22 22½	*22 22½	22 22½	*20 22⅞	*20 22¾	*20¼ 22¾	300	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
26⅛ 26⅛	26½ 26½	26¾ 26¾	26½ 26½	x26 26	*25¼ 26½	500	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
4¾ 4¾	*4⅝ 5	4½ 4¾	*4⅜ 4½	*4¼ 4½	4⅜ 4⅜	600	Miami Copper 5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
12¾ 12¾	12½ 12½	12⅛ 12¾	12⅛ 12⅜	12¼ 12¾	12⅛ 12⅝	5,400	Mid-Continent Petrol 10	11 May 14	14¾ Feb 5	3¾ Mar	16 July
13¼ 13¼	*13 13⅜	13 13	12¼ 12¼	12½ 12½	12¼ 12¾	900	Midland Steel Prod No par	11 May 14	21⅞ Feb 19	3 Mar	17¾ July
*72½ 84	*72½ 84	*72½ 84	*72½ 74	*72½ 84	*72½ 84	------	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
*44 45	*44 44½	44 44½	44¼ 44¼	*43 44	43 43	500	Minn-Honeywell Regu No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
3⅛ 3⅛	3⅛ 3⅛	3 3	3 3	3 3	3 3⅛	2,200	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*17 27	*18 32	*10½ 25	*15 24	*15 24	*15 24	------	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
*17¼ 18	17 17	17 17	17 17	*17 17⅞	17 17	1,000	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
*44 45	45 45	44¾ 45½	44½ 45⅛	x44 44⅝	43¾ 43¾	2,500	Monsanto Chem Co 10	39 May 14	x46½ Apr 30	25 Mar	83 Dec
25¼ 25¾	25⅛ 25⅝	24⅛ 26	23½ 24⅜	23⅝ 24¾	24¼ 25⅜	45,600	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
43 43	43 43	42½ 42½	*42 46	43 44½	x42½ 43	1,100	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
*⅝ ¾	⅝ ¾	¾ ¾	⅝ ⅝	⅝ ¾	¾ ¾	2,000	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
8⅜ 8⅜	*8½ 9	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	*8⅛ 8½	1,600	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
25⅝ 25⅝	25 25¼	24 25⅜	23⅛ 23⅛	23½ 24	23 24¼	1,600	Motor Products Corp No par	22⅛ May 12	44¾ Feb 15	7¾ Mar	36¾ Sept
*10⅛ 10½	10⅛ 10¼	10 10	10 10	*9⅞ 10	9⅞ 9⅞	1,300	Motor Wheel 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
*10⅝ 11¾	*10¾ 11¾	11¼ 11¼	11 11⅛	*10½ 11½	11 11	400	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*31 38	34⅛ 35	35 38½	35 35½	36½ 36½	36½ 37	650	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*20 22	*20¼ 22	21 21	*19 21	*16 20½	*18 21	100	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
*7⅜ 7½	7⅜ 7½	7⅛ 7⅝	6¾ 7⅛	7 7	6⅞ 7¼	6,700	Murray Corp of Amer 10	6 May 12	11⅝ Feb 16	1⅝ Feb	11½ July
18¼ 18¼	*18 19¼	*18 19¼	*18⅛ 19¼	18 18	*18¼ 19¼	200	Myers F & E Bros No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
17¾ 17⅞	17⅜ 17½	16¾ 17½	16½ 16⅝	16½ 16¾	16½ 17	11,100	Nash Motors Co No par	15⅞ May 14	32¼ Jan 30	11⅛ Apr	27 July
*5½ 5⅞	*5½ 6	5½ 5½	5⅜ 5½	5½ 5½	5⅜ 5⅝	1,000	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*8 8¼	8¼ 8¼	*7⅞ 8¼	7¾ 7⅞	*7⅝ 7¾	7¾ 7¾	400	National Aviation Corp. No par	7⅝ Feb 13	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*7¼ 7⅝	*7⅜ 7¾	7⅜ 7⅜	7¼ 7¼	*6¾ 7¾	7 7¼	400	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
35⅝ 36⅜	34¾ 35¾	33¾ 35⅛	33⅝ 34¼	33¾ 34⅛	33⅝ 34½	16,200	National Biscuit 10	33⅝ May 23	49½ Jan 16	31½ Feb	60⅝ June
*141½ 143¾	*141⅞ 143¾	*142⅞ 143¼	143¾ 143¾	143½ 143½	*142 143½	300	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
16¼ 16¼	16¼ 16⅜	16 16⅜	15¼ 15½	15 15½	15 15⅝	4,800	Nat Cash Register A No par	14½ May 12	23⅝ Feb 6	5⅛ Mar	23⅝ July
16¾ 16⅞	16¾ 17	16½ 17⅜	16¼ 16⅞	16⅝ 17	16¾ 17	26,400	Nat Dairy Prod No par	13 Jan 4	18 Apr 21	10½ Feb	25¾ July
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1¾ 2	*1⅝ 1¾	1⅝ 1⅝	600	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
18½ 18½	*18½ 19¼	18 18	*16½ 17¾	*16⅝ 17¾	*16½ 17¾	70	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
25¼ 25½	25⅛ 25⅞	24¼ 26⅛	24⅛ 24⅝	24⅛ 24⅞	24½ 25⅛	21,800	Natl Distil Prod new No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
*27⅝ 30¼	*27¾ 30¼	*27⅞ 29	27¾ 27¾	27 28	*25½ 27¾	800	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*141¼ 149	*141¼ 149	*141¼ 149	141¼ 141¼	140¼ 140¼	*136¾ 149	200	National Lead 100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*140½ 142⅛	*140½ 142⅛	*140½ 142⅛	*140½ 144	*140½ 144	*140½ 144	------	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*110⅛ 118½	*110⅛ 118½	*111 116⅝	*111 116⅝	*111 116⅝	*111 116⅝	------	Preferred B 100	100½ Jan 9	113 May 12	75 Feb	109⅛ July
10⅛ 10⅛	10¼ 10¼	9¾ 10⅜	9⅝ 10	9⅞ 10	9⅞ 10½	5,700	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
43¾ 43¾	*42 43¾	41½ 42	40¾ 41⅜	40¾ 40¾	*40½ 42	1,200	National Steel Corp 25	40¾ May 23	58¼ Feb 5	15 Feb	55⅛ July
*16 16⅞	*16 16⅞	16 16	*15¼ 16	15½ 15½	*15¾ 16¾	300	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
*49¾ 53	*49¾ 53	53 53	*49¾ 51	*50 52½	*49¾ 51	10	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
13 13	*13⅛ 13⅜	13 13⅛	12½ 12⅝	12½ 12½	12½ 12½	1,500	National Tea Co No par	11 May 12	18¾ Feb 1	6½ Jan	27 July
20 20½	20½ 20½	20 20	*18½ 20	*19¼ 21	19 19¼	800	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*41⅛ 42½	*40 42½	41 41	*40 41	*40 41	40⅞ 40⅞	200	Newberry Co (J J) No par	39½ May 14	49⅞ Apr 10	----	----
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	------	7% preferred 100	100 Apr 3	104 Apr 10	----	----
*8¾ 9	*9 9¼	8½ 9	*8½ 9	9 9	8¾ 9⅛	1,100	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*16¾ 18	*16¾ 17¾	16¾ 16¾	16½ 16½	16½ 16½	*15¾ 16½	600	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*4¼ 5	*4⅛ 5	*4 5	4 4	*4 5	*4 5	100	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
*11 13	*11 13	*11 13	*10 13	*10 13	11 11	200	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
⅝ ⅝	¾ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	800	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
16⅝ 16⅝	16½ 16⅝	15½ 16⅝	15⅝ 15¾	*15¾ 17	16 16	1,100	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*64½ 82	*79 82	*78 82	*78½ 82	*78 82	*78 82	------	7% preferred 100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
98 98	*97 98	97 97	98 98	96 97	98 98	120	N Y Steam $6 pref No par	82 Jan 5	99¾ Apr 10	70 Nov	101⅞ Aug
*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	*108½ 109	108½ 108½	20	$7 1st preferred No par	90 Jan 15	109½ May 9	83 Nov	110 Jan
41½ 41½	41½ 42	41½ 43⅛	42 43⅜	42½ 43¼	42½ 43¼	19,300	Noranda Mines Ltd No par	33¼ Jan 4	44 Apr 9	17⅜ Jan	38⅞ Sept
16¼ 16½	16¼ 16¾	16⅜ 17	16 16¼	16¼ 16½	16¼ 16⅞	10,200	North American Co No par	13⅜ Jan 9	25½ Feb 6	12¼ Dec	36½ July
*41⅛ 42	42 42	*41½ 43	42½ 42½	42½ 42⅝	*42½ 43½	400	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
5¼ 5¼	5 5¼	5 5⅛	4⅞ 5	4⅞ 5	5 5	4,600	North Amer Aviation 1	4⅛ Feb 10	8 Feb 1	4 Feb	9 July
*69 71	*70 71	*70¼ 71	70¼ 71	*70 71	*70 71	200	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*41 43	43 43	*40 42	42 42	40 40	*40 42	30	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2¾ 3	*2¾ 3¾	*2⅞ 3⅝	*2⅞ 3⅝	*2¾ 3⅝	2⅞ 2⅞	200	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
12⅛ 12¼	12⅛ 12¼	11¾ 12¼	11⅜ 11¾	11½ 11⅞	11¾ 11⅞	5,200	Ohio Oil Co No par	10½ May 14	15⅞ Feb 5	4¾ Feb	17⅝ July
4 4	4 4	3⅞ 4	3¾ 3⅞	3¾ 3¾	*3⅝ 3¾	1,900	Oliver Farm Equip No par	3⅛ May 14	7 Feb 5	1⅛ Feb	8¾ July
17¾ 17¾	17⅞ 17⅞	17 17¾	15½ 16	15½ 15½	16 16	1,400	Preferred A No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
4⅞ 4⅞	*4½ 4⅞	*4⅝ 4¾	4⅝ 4¾	4¾ 5	*4¾ 5⅛	1,400	Omnibus Corp(The) vtc No par	4⅝ May 23	6¼ Jan 2	1¾ Mar	8¾ July
*9⅛ 10⅛	*9 10½	*9⅛ 10⅜	*9¼ 13	*9½ 11	10¾ 10¾	100	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
15½ 15½	15⅛ 15½	15⅛ 15½	15¼ 16	15⅝ 15¾	15½ 16	7,200	Otis Elevator No par	14 May 8	19⅜ Feb 16	10⅛ Feb	25¼ July
101 101	101 101⅛	101 101	*99¾ 101	*100⅛ 101	*100⅛ 101	160	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
*5 5¼	5⅛ 5⅛	5⅛ 5⅜	4⅞ 5⅛	4⅝ 4⅞	4⅞ 4⅞	3,400	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
*17 19	*16½ 20	20 20	*18 19⅜	*18 19⅜	18¼ 18¼	300	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
*76 77½	*76 77½	76½ 76½	75 75	*74¾ 76½	74¾ 74¾	500	Owens-Illinois Glass Co 25	73½ May 14	94 Jan 30	31½ Mar	96¾ July
17¼ 17¼	17 17¼	17 17⅛	16¾ 17	17 17⅛	16⅞ 17	5,000	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
31½ 31½	31½ 31½	31¼ 31½	31 31¼	*31 31½	*31 31½	2,100	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
23⅛ 23½	*23 23⅞	23 23⅝	23 23½	23½ 23⅞	24⅛ 24⅛	1,300	Pacific Mills 100	20⅝ May 14	34 Feb 5	6 Feb	29 July
78 78⅛	77 77	77 77⅝	76⅛ 77⅛	*75⅛ 76	75⅛ 75⅛	320	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*109 110	109 109	*109½ 110	*109½ 111¾	*109¼ 112	*109¼ 112	20	6% preferred 100	103 Jan 3	112½ Apr 26	99¼ Nov	111½ Sept
*7 7⅞	*7 7⅞	*7 7½	*7 7½	*7 7⅞	*7 7¼	------	Pac Western Oil Corp No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
4 4¼	4 4¼	4 4⅛	3⅞ 4⅛	3⅞ 4	3⅞ 4	26,000	Packard Motor Car No par	3¾ May 14	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	------	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*24½ 26	*25 26	24½ 25	23¼ 24	*23 25½	*22½ 24½	500	Park-Tilford Inc 1	20 May 12	35½ Feb 6	6 Jan	36⅜ Oct
*1⅛ 1¼	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1¼	1¼ 1¼	300	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1½ 1¾	1½ 1½	1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	1,000	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
*14⅛ 18	*14¼ 18	*14¼ 18	*14 18	*14 15	14 14	200	8% conv preferred 100	12 Jan 3	21½ Apr 6	5¾ Jan	20 June
4¼ 4⅜	4⅛ 4¼	4¼ 4½	4¼ 4½	4½ 5	4¾ 4⅞	47,700	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4⅝ 4¾	4¾ 5¼	4⅛ 5¼	4¼ 4½	4¼ 4½	4¼ 4⅜	40,500	Park Utah C M 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2¾ 2¾	2¾ 2⅞	2¾ 2¾	2⅝ 2⅞	2¾ 2⅞	2¾ 2¾	9,400	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
19¾ 19¾	19¼ 19⅞	20 21	20½ 21¾	21 21⅝	21 21½	13,700	Preferred class A No par	10½ Jan 4	24⅛ Apr 23	1¼ Jan	14¼ Dec
*16½ 17⅛	17 17⅜	17½ 17½	16 16¼	16 16	16 16¼	2,000	Patino Mines & Enterpr No par	13⅝ May 14	21½ Jan 2	5⅜ Jan	25 Nov
3⅞ 3⅞	3¾ 3¾	3⅞ 4	3⅝ 3¾	3¾ 3¾	3⅞ 3⅞	1,900	Peerless Motor Car 3	2 Jan 2	4⅝ Apr 23	¾ Feb	9⅛ July
*55¼ 56½	54½ 54½	55¼ 56⅜	*54½ 55	54½ 54½	55 55	700	Penick & Ford No par	53 May 14	64 Jan 30	x25½ Feb	60¾ Dec
59 59¼	58½ 59	58 58	55 56¼	55¼ 56¼	55⅛ 56	4,800	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*107 108½	*107¾ 108½	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*3½ 4⅛	3½ 3½	*3½ 4¼	3½ 3½	*3½ 4	*3½ 4¼	200	Penn Coal & Coke Corp 10	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
5 5	5 5	4⅞ 4⅞	*4¾ 5	4¾ 4¾	*4¾ 5	600	Penn-Dixie Cement No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*21 23	*20 23	*20⅛ 23	*20⅛ 23¾	*20⅛ 23¾	*20⅛ 23¾	------	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
*29⅝ 30½	*30 32	30 31	30½ 30½	30 30	30 30½	1,000	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*13 15	*13 14½	*14 15	*14 15	*14 15	*14 15	------	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
*11 11½	11 11	11½ 11½	10⅞ 11	11 11½	11¼ 11¼	1,400	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
16⅝ 17	17 17	16 17	15¾ 16⅜	16 16⅜	16¼ 16½	4,500	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
*30¼ 31	*30¼ 31	31 31	30⅞ 30⅞	31⅛ 31⅞	*31 32	500	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*59 62½	*59 62½	*59 62	*59 61	*59 61	59⅞ 59⅞	100	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4⅞ 4⅞	4⅝ 4¾	4⅝ 4⅞	4½ 4½	4⅜ 4½	4¾ 4¾	1,400	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
18 18	18½ 18½	18¼ 18¼	18⅛ 18⅛	*18⅜ 19	18¾ 19½	1,300	Phillip Morris & Co Ltd 10	11½ Jan 3	20¼ Mar 26	8 Feb	14⅞ June
*12¾ 15	*13¼ 15	13¼ 13¼	13½ 13½	14 14	*13 15	300	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*60 70	*60 69½	60 60	*50 69½	*53 69½	*53 69½	10	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
18 18	17⅞ 18½	17¾ 18½	17½ 18¼	18 18⅜	18¼ 18½	10,300	Philips Petroleum No par	15⅛ Jan 9	x20¾ Apr 11	4¾ Jan	18¾ Sept
*5⅛ 8½	*5½ 8½	*5½ 8½	*5 8½	*5⅜ 8½	*5⅜ 8½	------	Phoenix Hosiery 5	5⅛ May 12	13½ Feb 3	1⅝ Mar	17¾ Dec
3½ 3⅝	3½ 3⅝	3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	2,900	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
¾ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ¾	*⅝ ¾	1,200	Pierce Oil Corp 25	⅝ May 10	1⅛ Jan 30	¼ Jan	1⅞ June
*7⅛ 8	*7⅛ 8	*7⅛ 8	7⅛ 7⅛	7 7	*7 9⅜	300	Preferred 100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
*1⅜ 1½	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	1,000	Pierce Petroleum No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
25⅜ 25⅜	25¾ 26	26 26½	*25⅛ 26	*25⅝ 25¾	*25¾ 26	800	Pillsbury Flour Mills No par	18½ Jan 8	27⅜ Apr 27	9⅜ Feb	26⅞ June
*73⅜ 74¾	*72⅞ 75⅛	*73 75⅛	*73⅛ 74¼	*73¾ 74¼	74¾ 74¾	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*11½ 14	*11½ 14	*11½ 14	*11½ 13⅞	*12¼ 13⅞	*12¼ 13⅞	------	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
*32 34	*32 34	*32 34	32 32	*30¼ 34	*30¼ 34	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. x 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.						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 19.	Monday May 21.	Tuesday May 22.	Wednesday May 23.	Thursday May 24.	Friday May 25.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7¾ 7¾	7½ 7¾	7½ 7¾	7 7¼	7⅛ 7¼	*7⅜ 7½	1,800	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*27 31½	*27⅛ 32½	*27½ 32½	*27½ 30	*27⅛ 33	*27⅛ 33	------	Pitts Steel 7% cum pref 100	27 May 17	43 Feb 21	10¼ Jan	38¾ May
*2 3	*1½ 2½	*1⅞ 2¾	*1½ 3	*1¾ 2¾	*1⅞ 2¾	------	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*10 13¼	*10 13¼	*10½ 13¼	*10 13¼	*10 13¼	*10 13¼	------	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2¾ 3⅞	*2⅝ 3⅞	*2⅝ 3⅞	*2⅝ 3⅞	*2⅝ 3⅞	*2⅝ 3⅞	------	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
*42½ 48	*42½ 48	42½ 42½	*41½ 42¾	*41½ 42¾	40 41½	40	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*3⅛ 4¼	*3⅛ 3⅜	*3⅛ 3½	3 3⅛	*2⅜ 3	*2⅜ 3⅛	200	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
12¼ 12⅜	12¼ 12⅜	12 12½	11¾ 12	11⅞ 12¼	12 12¼	4,800	Plymouth Oil Co 5	10 May 14	16¾ Jan 30	6¾ Feb	17⅝ July
*7 9	*8 9	*7½ 8¾	*7½ 8¾	*7⅛ 8½	*7⅛ 7½	------	Poor & Co class B No par	8 May 14	14⅞ Feb 5	1¾ Apr	13¾ July
*3¾ 5	*3⅝ 4¾	*3⅝ 4¾	*3⅝ 4¾	*3⅝ 5	*3⅝ 4½	------	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*1½ 2¼	*1¾ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	------	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
19 19¼	*18⅝ 19½	18 20	17⅜ 18	*17⅞ 18¾	18 18¾	2,100	Postal Tel & Cable 7% pref 100	16¼ May 14	29⅜ Feb 6	4 Feb	40¾ June
*3 3⅜	3 3	2⅞ 3	3⅛ 3⅛	2⅞ 2⅞	3 3	900	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*12 14	*10 14	12 12	*11 13	*10 12¾	*10 12⅜	100	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
34¾ 34¾	34⅝ 35½	34⅛ 35	34 34¼	34 34⅛	33⅞ 34⅛	4,500	Procter & Gamble No par	33⅝ May 14	41¼ Jan 23	19⅝ Feb	47½ July
108 108	108 108	108¾ 108¾	108⅞ 109	*108½ 109	109 109½	210	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	110 May 15	97 Apr	110¾ Nov
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35¾ 36⅛	36¼ 36⅜	35½ 36¾	35 35⅜	35¼ 36	35¾ 36	3,900	Pub Ser Corp of N J No par	33 May 14	45 Feb 6	32⅝ Nov	57⅛ June
80⅜ 81	*79⅞ 81	*80 81	79⅞ 80½	*79 80½	*79¼ 80¾	500	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*91½ 94½	*91½ 94½	*91½ 94½	*91½ 93½	91½ 91½	*91 93½	100	6% preferred 100	79 Jan 8	96¼ Apr 27	75 Dec	101⅜ Jan
*102 103	*102 103	*102 103	102½ 102½	*102 102½	*102 102½	100	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*114 118	*114 118	116⅞ 116⅞	*114 118	*114 118	*114 118	100	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*102½ 105	*102½ 104⅝	*102½ 104⅝	*102½ 105	*102½ 105	*102½ 105	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	103¼ May 17	83⅞ Dec	103½ Jan
50 50½	50 50½	49⅝ 50	48¾ 49½	49¼ 49½	49¼ 50¼	4,500	Pullman Inc No par	47¼ May 14	59⅜ Feb 5	18 Feb	58⅛ July
10⅜ 10⅜	10⅞ 11	10⅜ 11⅛	10¼ 10⅜	10¼ 10⅜	10⅛ 10⅜	6,400	Pure Oil (The) No par	9⅜ May 10	14⅞ Feb 16	2½ Mar	15⅜ Sept
66⅛ 66½	*66½ 67	66⅛ 66⅛	*66½ 70	*66½ 70	66 68	210	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
13¾ 14⅜	13¼ 13¾	13 13½	12⅞ 13⅛	12¾ 13	13⅛ 13⅛	4,300	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
7½ 7⅞	7½ 7⅞	7½ 8	7¼ 7⅜	7¼ 7½	7¼ 7⅜	33,300	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
39¾ 39¾	39 39¼	39 39½	38 39	38¾ 39½	39 39	3,200	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
31½ 32¼	31½ 32⅞	31½ 33⅛	30⅜ 31½	31½ 32⅜	31¼ 32¼	17,000	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
2⅞ 3	2⅞ 2⅞	2⅞ 3	2¾ 2⅞	2⅞ 3	2⅞ 3	2,300	‡Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
17¼ 17¼	*17⅝ 18⅜	17¼ 17½	17¾ 17¾	*17⅜ 17¾	*17⅜ 18	700	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*8¾ 9¼	9 9	*9 9¾	9¼ 9¾	*9 9⅞	9 9	1,500	Real Silk Hosiery 10	7½ May 14	14 Feb 6	5½ Feb	20⅞ June
*52 54⅛	*52 54⅛	52 52	*50¼ 55	*50¼ 55	*50¼ 55	20	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*3⅛ 3¼	*3 3½	*3 3¼	3 3	3 3	2¾ 2⅞	700	Reis (Robt) & Co No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
*15 18	*16½ 17¾	*15 20	15 15	*15 18	*15 18	100	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
9⅞ 10	9½ 9⅞	9¾ 10	9½ 9¾	9⅜ 9½	9½ 9½	2,200	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
54⅞ 54⅞	*53 56	*53 55	*50⅛ 55	*52 53¾	52 52	200	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*45 54	*48 60	*50 60	*49 60	*48 60	*48 60	------	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
*3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3½	3⅜ 3⅜	3⅜ 3½	2,100	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
17⅜ 17½	17⅜ 17¾	16 17⅞	15¾ 16½	16 16⅝	15¾ 16⅝	16,000	Republic Steel Corp No par	15 May 14	25¾ Feb 23	4 Feb	23 July
50 50½	49 49	48 48	43¼ 46	44 44⅝	44¼ 44⅝	2,900	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*10 10⅝	*10 10⅝	*10¼ 10⅜	10 10	*9⅝ 10⅛	*9⅝ 10⅛	100	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*19 25	*19½ 25	*19 25	*19 25⅝	*19 25	*19 25	------	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
*25½ 25¾	25½ 25½	25¼ 26	24¼ 25	24⅛ 24½	24 25	2,400	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
11½ 11½	11⅞ 11⅞	11½ 11½	11¾ 11¾	*10½ 11¾	*10½ 11¾	400	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
43⅛ 43⅜	43⅜ 43⅞	43¼ 44	43⅛ 43½	43⅛ 43¾	43⅛ 43⅞	13,300	Reynolds (R J) Tob class B 10	39¾ Mar 21	45½ Jan 9	26½ Jan	z54¼ Sept
*57 61	*59 61	*57 61	*57 60½	*57 60½	*57 60½	------	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
*7½ 11	*6½ 10½	*7 10	*7 8½	*7 8	8 8	100	Ritter Dental Mfg No par	8 May 25	13½ Feb 8	6½ Feb	16¾ June
*30¾ 31¾	*30⅞ 31½	30¼ 31	29⅞ 30	30 30	*29⅝ 30⅜	1,100	Roan Antelope Copper Mines	26⅜ Jan 3	33⅛ Apr 26	23⅜ Nov	26½ Nov
*8 8¼	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	*8⅛ 8⅜	8½ 8½	800	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*34¼ 36	*34¼ 35⅞	35 35⅛	*34¼ 35	34⅝ 34⅝	34⅝ 34⅝	500	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
19½ 20	*20⅛ 20½	19 20½	19 19	*19⅛ 20	20 20	3,400	St Joseph Lead 10	16½ May 12	27⅞ Feb 5	6⅛ Feb	31¾ Sept
47½ 48	47½ 47½	47 49	47 47½	47⅜ 47½	47¾ 48¼	2,800	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
104¼ 104¼	104 104¼	*104 104¼	104⅛ 104¾	104 104	104 105	680	6% preferred 100	84¾ Jan 3	105 May 25	72 Apr	94½ July
110 110	110½ 110½	110¾ 111	111 111	*111 112	*111 112	430	7% preferred 100	98½ Jan 15	112 Apr 20	80¼ Feb	105 Sept
*7¾ 8½	*7¾ 9¼	*7¾ 9⅛	7¾ 7¾	*7½ 8	*7½ 8	100	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
27 27¾	26¾ 27⅛	25¾ 28	25½ 26½	26⅛ 26¾	26⅛ 27	20,000	Schenley Distillers Corp 5	25¼ May 10	38⅞ Apr 11	24 Nov	45¼ Aug
5 5	5 5	4¾ 5	4⅝ 4¾	4⅛ 4½	4½ 4¾	1,900	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
22⅛ 22⅛	*22 23½	22¼ 22¼	*21 22	21 21½	21½ 22	210	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*43⅞ 49	*43⅞ 49	*43⅞ 49	*43⅞ 49	*43⅞ 49	*43⅞ 49	------	Scott Paper Co No par	41 Jan 30	50 Apr 5	28 Jan	44⅞ July
*32½ 33	33 33	32 32½	31¾ 32	32 32	32⅛ 32½	2,900	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*3¼ 3½	3½ 3½	3½ 3½	*3 3⅛	3⅛ 3⅛	*3⅛ 4⅛	500	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
42⅜ 42¾	42⅛ 42½	41⅜ 43	40⅝ 41¾	40⅝ 41¼	40⅝ 42	19,100	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
*2¼ 2½	2¼ 2¼	2¼ 2½	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	300	Second Nat Investors 1	2 May 10	4¼ Jan 26	1¼ Feb	5 June
*36⅛ 42⅛	*36⅛ 42⅛	*36⅛ 42⅛	*36⅛ 42⅛	*36⅛ 42⅛	*36⅛ 42⅛	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1 1	1 1⅛	1⅛ 1⅛	1 1⅛	1 1	1 1⅛	1,600	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
*7½ 7⅝	7½ 7⅞	7½ 7⅞	7¼ 7½	7⅜ 7⅝	7½ 7⅝	11,800	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
9⅞ 9⅞	10 10	9¾ 10	9⅜ 9⅜	9⅝ 9⅝	9⅝ 9¾	1,700	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
8 8	*8 9	8 8	8 8	*7½ 8	*7½ 8	300	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*6 6½	*6 6¼	*5¾ 6	5¾ 5⅞	5¾ 5¾	5⅞ 6	300	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*46 47	*46 47	*46 47	46 46	*45 46	46 46	200	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
8¾ 8¾	8⅞ 8⅞	8⅜ 8⅞	8¼ 8½	8¼ 8¼	8¼ 8½	3,600	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	2½ Feb	11⅝ July
*73 74	74 74	74 74	*73½ 74	74 75	*75 77⅛	1,000	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
*16½ 16¾	17 17½	16½ 17	15¾ 16⅛	16½ 16½	*16⅜ 17	1,800	Simmons Co No par	14½ May 14	24⅛ Feb 5	4⅜ Feb	31 July
*8½ 9	*8⅜ 9	*8½ 9	*8⅜ 9	*8⅝ 9	8¾ 8¾	100	Simms Petroleum 10	8½ May 14	11½ Feb 5	4⅞ Feb	12⅜ June
*9⅜ 9¾	*9⅜ 9½	9⅜ 9⅜	9¼ 9⅜	9¼ 9¼	9⅛ 9⅛	600	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*63½ 65	*63½ 67	*63½ 67	*63½ 67	*64¼ 66	64¼ 64¼	100	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*16 29	*20 29	*16 29	*16 29	*16 29	*16 29	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*30¼ 40⅛	*30¼ 40⅛	*30¼ 40⅛	*30¼ 40⅛	*30¼ 40⅛	*30¼ 40⅛	------	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
*13¾ 14	*13⅝ 14⅜	13⅜ 13⅞	12⅞ 13	13⅛ 13½	13⅜ 13⅜	1,700	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
15¾ 16	15½ 16	15½ 16	15⅜ 15⅝	15⅜ 15¾	15¼ 15⅝	19,800	Socony Vacuum Corp 25	14 May 14	19⅞ Feb 5	6 Mar	17 Nov
100¼ 100¼	*100 100½	*100⅛ 100½	100⅛ 100½	99¾ 100	*100½ 101⅛	600	Solvay Am Invt Tr pref 100	86 Jan 6	101¾ May 2	58 Feb	92 July
31¼ 31¼	31 31	30⅝ 31¼	30 30¼	30 30½	29¾ 30	1,700	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*126 130	*126 129	*126 128	*126 128	*126 128	128 128	10	Preferred 100	115 Jan 16	130 Mar 20	112 Jan	132 July
16¾ 16⅞	16⅞ 16⅞	16¾ 17	16½ 16⅝	16½ 16¾	16¾ 16⅞	3,400	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*9½ 10½	*9½ 10	9½ 9½	*9 9½	*9¼ 9½	9½ 9½	300	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*53 65	*55 63	60 60	*56 60	*57 61	*57 61	20	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
*7½ 12½	*7⅛ 10	8½ 10	*8¼ 10	*8 15	8 8	50	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	4½ Feb	15½ July
*42 54	*42 54	*42 54	*42 54	*42 54	*42 54	------	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
6 6	5¾ 6	5¾ 5⅞	5¾ 5¾	5⅝ 5¾	5¾ 6	2,700	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*4⅝ 5¼	*4⅝ 5	*4⅝ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	------	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
20 20	*19⅛ 21	*19½ 21½	20 20	*19¾ 20½	20½ 20½	300	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
9 9¼	9⅛ 9¼	8⅝ 9⅜	8½ 8⅞	8¾ 9⅛	9 9¼	16,500	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*7 9¾	*7 9⅝	*6 9½	*6 9	*6 9	*6 9	------	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*28½ 29	29 29	*28½ 29	28½ 28½	*27 29	*27 29	120	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
47 47½	47½ 48¾	46¼ 49½	44 45⅞	45¾ 48¼	47¼ 49¼	14,100	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
19⅞ 20¼	19⅞ 20⅜	19⅝ 20¼	19½ 19⅞	19⅛ 19⅝	19⅜ 19⅞	24,500	Standard Brands No par	18¾ May 12	25¼ Feb 1	13¾ Mar	37⅝ July
5 5	5 5⅛	*5 5⅞	5⅛ 5⅛	5 5	5 5⅛	1,300	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
10⅛ 10⅛	10⅜ 10½	10 10⅞	9⅞ 10⅜	9¾ 10	9¾ 10	2,900	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
*11 12	11⅞ 11⅞	11 11¾	10¾ 10¾	10⅞ 11	11 11¼	1,400	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*22 25	25 25	*22 25	*21 25	*22 25	*22 25	100	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*26⅝ 27¾	*27½ 30	27 28¼	26½ 27	25¾ 25¾	*26½ 28	500	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	1¼ 1¼	1⅜ 1⅜	400	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
109¾ 110	*109½ 110	*109½ 110	109¾ 109⅞	109⅛ 110	109⅞ 109⅞	1,200	Standard Oil Export pref 100	96½ Jan 2	110 May 8	92½ Mar	102¾ Sept
32 32½	32¼ 32½	32⅛ 32¾	32 32¼	32¼ 32¾	32 32⅝	6,900	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*39 40	*39 40	*39 39¾	38½ 39	38¼ 38½	*38¼ 39	800	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
42⅝ 42⅞	42¾ 43	42¾ 43⅜	42¼ 42⅞	42⅛ 42⅜	42⅛ 42½	14,400	Standard Oil of New Jersey 25	41⅛ May 16	50⅛ Feb 17	22¾ Mar	47½ Nov
*10¾ 11¾	*10¾ 11¼	11⅛ 11⅛	10¾ 10¾	*10⅜ 11	10½ 10½	300	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
57 57⅝	57 57	57½ 58	57½ 58	58 58⅜	58⅛ 58⅝	4,800	Sterling Products Inc 10	47¼ Jan 4	61¾ Apr 21	45¾ Dec	60¾ Sept
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	*1⅝ 1⅞	------	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*4½ 4¾	4⅝ 4⅝	*4½ 4¾	*4½ 4¾	4½ 4½	*4¼ 4½	400	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34 36	*34 36	*34 36	*34 35⅛	34⅛ 34⅛	*34½ 36	100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
7¼ 7¼	*7¼ 7½	7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼	7 7¼	1,800	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
8⅛ 8⅛	8⅛ 8⅛	7¾ 8⅛	7¾ 7¾	7⅝ 7¾	7¾ 8	2,300	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
5⅛ 5⅜	5 5¼	5 5½	5 5	5 5	5 5⅛	3,900	‡Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
*24 26½	25 25	25 25	*22 24	*22 23½	23½ 23½	500	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*57 59	57 57	*58½ 62	58 58	*56½ 62	*56½ 62	300	Sun Oil No par	51½ Jan 2	62 Apr 21	35 Feb	59 Nov
*110½ 111½	*110¾ 111¾	*110¾ 112	111¾ 111¾	*111¾ 112	112 112	80	Preferred 100	100 Jan 17	113½ Apr 23	89 Mar	103 July
*16 18⅝	*15 18⅝	*15 18	*14⅛ 18	*14¼ 18	14⅛ 14¼	200	Superheater Co (The) No par	14⅛ May 25	25¼ Feb 5	7½ Feb	27 July
2¼ 2¼	2⅜ 2⅜	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,600	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
8⅝ 8⅝	*8¼ 10	8⅛ 8¾	*7⅞ 8¼	*8 8¾	*8 8¾	700	Superior Steel 100	6⅛ May 14	15¾ Feb 19	2 Feb	22⅜ July
*4 5	*3¾ 5	*3¾ 4	*3¾ 4	*3¾ 4	4 4	200	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1⅛ 1½	*1¼ 1½	*1⅛ 1½	*1¼ 1⅞	*1½ 1⅞	1½ 1½	100	Symington Co No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
3⅛ 3⅛	3 3	3 3	*3 3½	3 3	---- ----	700	Class A No par	2⅞ May 8	5⅜ Feb 23	¼ Apr	5¼ July
*10 11⅞	*10⅞ 11⅝	11⅜ 11⅜	11½ 11½	*11 11½	11⅜ 11½	400	Telautograph Corp 5	10½ May 12	15¼ Feb 1	8⅛ Feb	16⅜ July
*4⅞ 5	*4¾ 5	*4⅞ 5	4⅞ 4⅞	*4¾ 5	4⅝ 4¾	900	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
23⅞ 24	24⅛ 24¾	23⅞ 24¼	23¾ 24	23½ 23⅞	23⅝ 23⅞	5,900	Texas Corp (The) 25	21½ May 14	29⅜ Feb 5	10¾ Feb	30⅛ Sept
34 34⅛	34 34	33½ 34⅛	32½ 33⅞	33⅛ 34	33 34	6,300	Texas Gulf Sulphur No par	30½ May 14	43¼ Feb 6	15¼ Feb	45¼ Nov
4⅜ 4⅜	4¼ 4¼	3⅞ 4¼	4⅛ 4⅛	4 4	4 4	1,500	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
*8 8¼	8⅛ 8⅛	8 8⅛	7⅞ 7⅞	8 8	8 8	900	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
13 13	13 13	12¾ 12¾	12⅝ 12⅝	*12½ 13	*12½ 13	500	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40⅛ 43½	*40⅛ 43½	*40⅛ 43½	*40⅛ 43½	*40⅛ 43½	*40⅛ 43½	------	$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.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 19.	Monday May 21.	Tuesday May 22.	Wednesday May 23.	Thursday May 24.	Friday May 25.	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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*7½ 9¼	*7¼ 9¼	*7½ 9	*7½ 9	*7¼ 9	*7¼ 9	------	The Fair No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
5⅜ 5½	5⅛ 5⅜	5¼ 5½	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5½	1,300	Thermoid Co 1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*15½ 16½	15½ 15½	*15½ 17	*14⅛ 16	15 15	*16 17	200	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*7¼ 8	7¼ 7¼	*7¼ 8	7¼ 7¼	*7¼ 7½	*7¼ 7½	200	Thompson (J R) 25	7 May 12	11 Feb 5	6 Dec	15½ June
*14½ 15	*14⅞ 15½	14½ 15	*14⅛ 14⅛	*13⅝ 14⅛	14⅛ 14⅛	900	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
3½ 3½	3½ 3⅝	3⅜ 3½	3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,700	Thompson-Starrett Co No par	2⅞ May 14	5½ Jan 29	½ Mar	9½ June
*19 21	*19 21	*19 21	19 19	*19 21	*19 21	200	$3.50 cum pref No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
12⅝ 13	12¾ 13	12 13	12 12¼	12 12⅜	12 12½	11,900	Tidewater Assoc Oil No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
*77½ 79¾	80 80	78 78	*77½ 80	*77½ 80	79⅞ 80	500	Preferred 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*26½ 38	*26½ 38	*29½ 38	*26½ 37	*29 38	*29 38	------	Tide Water Oil No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
89¼ 89¼	*85¼ 89½	*87 89	*88 89	*88 89	89 89	200	Preferred 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
6¾ 6⅞	6⅞ 6⅞	6¾ 6⅞	6½ 6¾	6¾ 6¾	6½ 6¾	3,800	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
28½ 29½	28½ 28¾	28⅝ 30	27⅞ 29	28⅞ 29⅛	28¾ 29½	5,600	Timken Roller Bearing No par	26¾ May 14	41 Feb 5	13¾ Feb	35½ July
6⅛ 6¼	6 6¼	6 6⅛	6 6	6 6	6 6⅛	4,000	Transamerica Corp No par	5⅞ May 14	8½ Feb 5	2⅝ Mar	9⅜ July
8½ 8½	9 9	8 8½	7¾ 8	*7⅛ 8¼	8 8	800	Transue & Williams St'l No par	6½ May 10	13½ Feb 17	2⅞ Mar	17½ July
4½ 4¾	4½ 4½	4½ 4½	4¼ 4½	4⅛ 4½	4⅛ 4⅛	3,900	Tri-Continental Corp No par	4 May 14	6¾ Feb 3	2¾ Feb	8¾ July
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	------	6% preferred No par	60¼ Jan 9	78 Apr 20	41 Apr	z75 May
*37 37½	*37 37½	37 37	36⅝ 37¼	*36½ 37½	*36½ 37½	800	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅜	*2 2¼	200	Truax Traer Coal No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
6 6	6¼ 6¼	5⅞ 6	5¾ 5⅞	5¾ 5¾	5⅝ 6	2,000	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*2½ 3	*2½ 3	*2½ 3	*2½ 2⅞	2½ 2½	*2⅜ 2⅝	100	Ulen & Co No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
*39 40	39¾ 40½	*39½ 40½	38¼ 38¼	39¾ 40¼	40½ 40½	900	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*46½ 48	*46½ 47½	46½ 47½	45⅛ 46	46 46	47 47	700	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
39 39	38 38¾	38 39	38 38⅜	38⅜ 39½	39⅜ 40¼	10,600	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
*16 16½	16⅛ 16⅜	16¼ 16½	16 16¼	16 16¼	16¼ 16¼	1,700	Union Oil California 25	15 May 14	20½ Feb 5	8½ Mar	23⅜ July
*18½ 20	*18½ 19¼	*18½ 19¼	*18½ 18⅞	18⅝ 19	*18½ 18⅞	400	Union Tank Car No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
21⅜ 21¾	21¼ 21⅞	20¼ 21¾	19½ 21¾	20⅛ 21⅛	20¾ 21¾	43,000	United Aircraft & Tran No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
*24¾ 25⅝	25½ 25¾	25¾ 25¾	25⅜ 25¾	*25⅜ 25¾	25¾ 25¾	900	United Biscuit No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅝ July
*111¼ 115	*110½ 115	*110½ 115	a112½ 112½	*112½ 115	*112½ 115	40	Preferred 100	107 Jan 9	115½ Apr 27	92 May	111 Dec
40 40¾	40⅝ 40⅝	40⅜ 40⅜	39½ 40	39⅝ 40	39½ 39½	1,800	United Carbon No par	35 Jan 4	45¾ Apr 25	10¼ Feb	38 Dec
5¼ 5⅜	5¼ 5½	5¼ 5½	5 5⅛	5 5⅛	5 5¼	19,500	United Corp No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
31⅛ 31⅝	31¾ 32	32¼ 33¼	32¾ 33¼	32⅝ 33	32¾ 33⅛	4,000	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
15½ 15⅝	15⅜ 15⅝	15⅜ 15⅞	15 15⅜	15¼ 15½	15¼ 15¾	7,200	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*8 9	*8 9	*8 9	*7¼ 9	*7¼ 9	*7¼ 9	------	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
*4¼ 4½	4 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	*4¼ 4⅜	1,200	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
70¾ 70¾	69 69	69 69½	68¾ 68¾	68¼ 68½	68 68½	1,200	United Fruit No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
15¾ 16¼	15⅝ 15⅞	15⅝ 16	15½ 15¾	15½ 15⅝	15½ 15¾	17,000	United Gas Improve No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
99¼ 99¼	*98 99¼	*98 99¼	99 99	98¼ 98¼	*98⅜ 99¼	300	Preferred No par	86 Jan 8	99¼ May 19	82½ Dec	100 Jan
*2⅜ 2⅞	2⅞ 2⅞	*2½ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	200	‡United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*8⅜ 9½	*8 9⅜	*8¼ 9½	*7½ 8	7¾ 8	7¾ 8	600	United Piece Dye Wks No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
*4 4⅜	3⅞ 4	*3¾ 3⅞	3⅝ 3¾	4 4	3⅝ 3⅝	700	United Stores class A No par	3¼ Jan 11	6 Apr 20	¾ Feb	7¼ July
*60 66	*60 66	*60 65	*60 66	*60 66	*60 66	------	Preferred class A No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
*44⅜ 46	*44½ 46	45 45	44⅜ 45	44⅜ 44⅜	46 46	900	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
*32 45	*38 45	*38 42	38 38	38 38	*38 42	50	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1⅞ 2⅛	*2 2¼	*1⅞ 2⅛	*1⅞ 2	*1⅞ 2	1⅞ 2	900	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
23¼ 23¼	23⅛ 23⅝	22¼ 24	20¾ 22¼	21¾ 22⅜	22⅜ 23¼	8,600	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18 18¾	*18⅛ 18¾	*18⅛ 18½	18¼ 18¼	*18 18½	*18 18½	100	1st preferred No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1⅝ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*18 19⅜	*18 19½	*17 19	*17 18⅞	*17 18	*17 18	------	U S Freight No par	18 May 14	27½ Feb 5	7 Feb	29⅝ July
9¾ 9¾	*9¼ 9¾	9½ 9½	*9¼ 9¾	*9½ 9⅞	9½ 9½	300	U S & Foreign Secur No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*65¼ 75	*65¼ 75	*65¼ 86	*65¼ 74	*66 86	*66 86	------	Preferred No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
*37 37½	*37 37½	37 37½	35½ 36¾	35¼ 36	*36½ 38½	1,600	U S Gypsum 20	35¼ May 24	50½ Jan 24	18 Feb	53½ July
*125 132	*129¼ 132	*125 132	130 130	130 130	130 130⅛	190	7% preferred 100	115 Jan 10	132 Apr 26	101¼ Jan	121 Sept
*8¾ 9	8¾ 8¾	8⅝ 8⅝	8½ 8½	*8⅜ 9	*8⅜ 8¾	300	U S Hoff Mach Corp 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
40½ 41¼	*40 41½	38½ 41	38 38½	38¼ 38¼	39½ 39½	2,600	U S Industrial Alcohol No par	37 May 14	64¾ Feb 9	13½ Feb	94 July
*8¼ 8¾	*8½ 8¾	8⅜ 8⅜	*7¾ 8¼	7⅞ 8	*7⅝ 8	300	U S Leather v t c No par	7½ May 12	11⅞ Jan 24	2⅜ Mar	17¼ July
*12⅝ 13⅞	*12⅝ 13⅞	12⅝ 12⅞	12½ 12½	12¼ 12¼	*12½ 13¾	500	Class A v t c No par	11¾ May 12	19¾ Feb 1	4¼ Feb	27¾ July
*58½ 65	58½ 58½	*58 69¾	*58 69¾	*58 68	*58 68	100	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
7½ 7¾	7¾ 7¾	7 7¾	6⅞ 6⅞	7 7⅛	7 7	2,400	U S Realty & Impt No par	5¾ May 14	12¾ Feb 2	2½ Feb	14½ July
19 19½	19⅛ 19⅜	18⅜ 20	18 18¾	18⅜ 18⅞	18⅝ 19⅜	18,000	U S Rubber No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
46⅜ 47	46½ 47	45 48¼	44¼ 45¾	45⅜ 45½	45⅜ 47	11,500	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
117 118⅜	117⅞ 120¾	114½ 121	115 116¾	115½ 117	115½ 117¼	15,900	U S Smelting Ref & Min 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
62 62	*61 63½	*62⅛ 63	62¾ 63	*57 63½	*57 63½	400	Preferred 50	54½ Jan 13	64⅛ May 11	39½ Jan	58 Sept
42⅜ 42⅞	42½ 43¼	40⅝ 43	39¼ 40⅝	39¼ 40⅜	39½ 41⅛	81,500	U S Steel Corp 100	39¼ May 23	59⅞ Feb 19	23⅜ Mar	67½ July
*89 91	88⅝ 89	87⅛ 88½	86⅜ 87⅛	85 86⅜	85 85	4,000	Preferred 100	85 May 24	99½ Jan 5	53 Mar	105½ July
*101 102¾	*100¼ 102¾	*100¼ 102¾	*101 102¾	102¾ 102¾	103 103	200	U S Tobacco No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
3⅛ 3⅛	2⅞ 3	3 3	3 3	3 3⅛	3 3	1,500	Utilities Pow & Lt A 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
*1⅛ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	800	Vadsco Sales No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
20¾ 21	21¼ 21¼	19¾ 20¾	19 19½	19 19⅝	*19¾ 20⅞	2,200	Vanadium Corp of Am No par	18 May 12	31¾ Feb 19	7⅝ Mar	36¼ July
*9 10	*9 9¾	*8½ 9½	9 9	*8¾ 10	*8¾ 10	100	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*73¾ 74	74 74	74½ 75	75 76⅞	76½ 76½	*76¼ 77	500	7% 1st pref 100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
32½ 32½	32½ 32½	*32½ 33⅛	32⅝ 32⅝	32⅝ 32⅝	32½ 32½	800	Vick Chemical Inc 5	24⅝ Jan 4	34¾ Apr 23	23⅛ Dec	31 Sept
*3⅛ 3⅜	*3⅛ 3⅜	3 3	3 3	3 3	2⅞ 2⅞	600	Virginia-Carolina Chem No par	2⅝ May 14	5⅜ Jan 23	⅝ Feb	7⅜ July
18 18	*18 19	18⅛ 18⅛	*17 18	*17⅛ 18	*17¼ 18	200	6% preferred 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*68 74	*68 74	*68 74	*67 74	*68 72	*67 72	------	7% preferred 100	59¾ Jan 8	73½ May 1	35⅜ Mar	63½ July
74¾ 75¾	*75 76	75¾ 75¾	76 76	75 75	76 76	140	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*5 8⅜	*5 8⅜	*5 7¼	*5⅛ 7¾	*5⅛ 8¼	*5½ 8⅜	------	Virginia Iron Coal & Coke 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
*62 63	61¼ 62	61 61¼	61 61	*60⅜ 61	60½ 61½	210	Vulcan Detinning 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*6 6¼	5⅞ 6	*5⅝ 6¼	5⅝ 5¾	*5⅝ 5⅞	*5⅝ 5⅞	400	Waldorf System No par	5⅝ May 23	8⅞ Feb 20	5⅛ Dec	12 July
26 26⅜	26⅛ 26¼	26¼ 26¾	*25¾ 26	25⅞ 26⅜	26 26¾	2,600	Walgreen Co No par	22¼ Feb 26	28¾ Apr 4	---- ----	---- ----
*104 105¾	*104 105¾	105¾ 106	106 106	*103 106	*103 106	60	6½% preferred 100	84½ Jan 4	106 May 22	75 Apr	90½ Sept
5 5⅛	5 5¼	5 5	4⅞ 4⅞	4⅝ 4⅞	4¾ 4¾	1,300	Walworth Co No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*7⅛ 10	*7⅛ 10	*7⅛ 9	*7⅛ 9	*7⅛ 9	*7⅛ 9	------	Ward Baking class A No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2¼ 2¼	*2⅛ 2½	*2⅛ 2⅜	*2¼ 2⅜	2¼ 2¼	*2⅛ 2¼	200	Class B No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
*28½ 31½	*28 31½	*28½ 31½	*28½ 31	*28½ 30¼	*28½ 30¼	------	Preferred 100	27⅛ May 10	36 Jan 24	11½ Apr	44⅞ July
6 6	5¾ 6	5⅝ 6	5½ 5¾	5⅝ 6⅛	5⅝ 6	17,200	Warner Bros Pictures 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*23 27	21¾ 22	23 23	*21 27	24¾ 24¾	23¼ 23¾	600	$3.85 conv pref No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*2 2⅜	*2⅛ 2½	*2 2½	*2 2¼	*2 2¼	*2 2¼	------	Warner Quinlan No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
9⅛ 9¼	9 9¼	8⅝ 9¼	8⅜ 8½	8½ 8⅝	8½ 8⅞	3,100	Warren Bros No par	6⅞ May 14	13⅝ Jan 24	2½ Feb	22⅜ June
*18½ 20⅝	*18½ 20¾	*18½ 20¾	*18½ 20¾	*18½ 20¾	*18½ 20¾	------	Convertible pref No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
*18 19⅜	18½ 18½	*18 18½	17⅝ 17⅝	*17¼ 18½	*17 18½	200	Warren Fdy & Pipe No par	16 May 14	31 Jan 20	5 Feb	30 Dec
4½ 4½	*4⅛ 4⅞	*4⅛ 4½	4⅛ 4⅛	*3⅞ 4⅛	4⅛ 4⅛	300	Webster Eisenlohr No par	3¾ May 7	7 Jan 25	1 Jan	8 July
*1⅜ 1¾	*1⅜ 1¾	1¾ 1¾	*1⅜ 1¾	*1¼ 1¾	*1¼ 1¾	10	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
22¾ 22⅞	22¾ 22⅞	21¾ 22¼	*20¼ 22	20¾ 20¾	*20½ 21	900	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*57½ 58½	*57½ 58½	*57½ 58	57¾ 57¾	*57½ 58	*57½ 58	100	Conv preferred No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
43½ 43⅞	43⅞ 44¼	42½ 45	41½ 42½	42½ 42⅞	42½ 43⅞	6,900	Western Union Telegraph 100	40¾ May 14	66⅞ Feb 6	17¼ Feb	77¼ July
28¼ 28¼	27¾ 28¼	28½ 29¼	27 27¼	27⅛ 27⅛	27½ 28	1,600	Westingh'se Air Brake No par	25⅞ May 14	36 Feb 6	11¾ Jan	35⅝ July
33 33¼	33 33½	31¾ 34⅜	31⅜ 32⅝	31⅞ 33	33 34¼	20,100	Westinghouse El & Mfg 50	30¼ May 14	47¼ Feb 5	19⅜ Feb	58¾ July
87 87	87 87	*86½ ----	86½ 86½	*87 90	*86½ 90	110	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*10 11½	*10½ 11¼	*10½ 11½	*10 11½	*10 11¾	*10 11⅝	------	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*24½ 25	*24½ 25	25 25	*25⅝ 27	*25½ 37	*25½ 37	40	Class A No par	16⅜ Jan 5	25 May 22	10 Mar	22¼ July
*64¼ 68½	*64¼ 67	*64¼ 66½	64¼ 64¼	*63 69	65 65	20	West Penn Elec class A No par	44½ Jan 8	68 Apr 26	30 Apr	73 June
*70⅛ 74	74 74	73 74	74½ 74½	*73⅛ 74	73⅛ 73⅛	70	Preferred 100	51¾ Jan 8	77 Apr 20	37 Apr	77¾ June
*64 66	64½ 64½	*64 66	*64 65⅞	64 64	*59 64	30	6% preferred 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*107 110	108 109	*108 110	108½ 108½	*108 108½	*108 108½	100	West Penn Power pref 100	89½ Jan 2	110 May 16	88½ Dec	110⅜ Jan
*100 101½	100¼ 100¼	100½ 100½	100 100	*99¼ 100½	100½ 100⅞	70	6% preferred 100	78¾ Jan 10	101½ Apr 21	80 Dec	101 Jan
3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3½ 3½	*3½ 3¾	800	West Dairy Prod cl A No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	600	Class B v t c No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
19½ 19½	19¼ 19¼	19 19⅛	*18 18⅞	18¼ 18¼	*18¼ 18⅞	600	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*19 22	20 20	20 20	*18½ 20	18½ 18½	*18 19	300	Wheeling Steel Corp No par	18½ May 24	29 Feb 21	7½ Jan	35 July
*48 50	*48 50	*48 49	48 48	*45 49½	*45½ 49½	------	Preferred 100	38 Jan [illegible]	57 Feb 26	15 Feb	67 July
*16½ 19	*16½ 19	*16½ 18¾	*16½ 19	*16½ 19	*16½ 19	------	White Motor 50	16½ May 15	28½ Feb 19	14 Jan	26½ July
25⅛ 25½	25⅝ 25⅝	*25½ 26	25½ 25½	*25½ 25¾	25¾ 25¾	1,100	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
2½ 2½	2½ 2½	2½ 2½	*2¼ 3	*2¼ 2½	*2¼ 2½	500	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*8 9⅞	*8¾ 9⅝	*8 9⅞	*7½ 9½	*7¾ 9⅞	*7 9½	------	Conv preferred No par	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10½ July
3¾ 3¾	*3⅜ 3⅞	3⅜ 3⅜	3⅝ 3⅝	3¾ 3¾	3¾ 3⅞	800	Wilcox Oil & Gas 5	3½ May 7	5¾ Apr 5	2 Mar	5½ June
6⅜ 6⅜	*6⅜ 6½	6½ 6⅝	6⅜ 6⅜	6½ 6½	6⅜ 6⅜	1,000	Wilson & Co Inc No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
20⅛ 20⅛	20½ 20½	19⅞ 21	20 20⅜	20½ 21	20⅜ 21	5,200	Class A No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
*74 76	*74⅛ 76	*74 76	*73⅞ 75½	76 77	76 76	400	Preferred 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
50⅛ 50½	49½ 50½	49½ 50⅜	48½ 49½	49¾ 49¾	48⅞ 50	6,100	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 11	25⅛ Apr	50⅞ July
21¾ 21¾	21½ 21½	20¾ 22	*19½ 20	*21 23	*20 23	3,000	Worthington P & W 100	17 May 14	31⅞ Feb 5	8 Mar	39⅞ July
*41½ 45	*41⅛ 44	*41¼ 44	41⅛ 41⅛	41⅛ 41⅛	*41⅛ 44	40	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*33 37	*31 37	*31 37	*30½ 37	*30½ 37	*30½ 37	------	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
50 52	*49 52⅝	51 53½	50 53	51 51	51 51	250	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*61¼ 63	*61 63	*61½ 63	*61½ 63	*62 63	63 63	100	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65 Apr 26	34½ Feb	57¼ Dec
*17½ 18½	17 17½	*15⅝ 17	16 16	*15⅛ 17	*16¼ 17	400	Yale & Towne Mfg Co 25	14 Jan 5	22 Apr 24	7 Jan	23 June
4⅝ 4⅝	*4½ 4¾	4½ 4¾	4½ 4½	4½ 4¾	4⅜ 4⅝	2,600	Yellow Truck & Coach cl B 10	4 May 14	7¼ Feb 19	2⅛ Mar	7¾ July
*38 45	*38 45	38 38	*38 45	*38 45	*38 45	10	Preferred 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
16½ 16⅞	*16½ 17¼	16⅜ 16⅝	16⅛ 16⅛	16½ 16⅝	16⅜ 16½	1,300	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
20½ 20½	20¼ 20¾	18¾ 20½	18 19	18¾ 19⅛	19 19¾	6,600	Youngstown Sheet & T No par	17⅛ May 14	33¾ Feb 19	7½ Feb	37⅝ July
*3⅛ 3¾	*3⅛ 3¾	3 3⅛	2⅝ 2⅞	2½ 2½	2⅝ 2⅝	1,300	Zenith Radio Corp No par	2½ May 24	4¾ Feb 5	½ Feb	5 Dec
5¾ 5¾	5⅝ 5⅞	5⅝ 6	5½ 5½	5⅝ 5½	5½ 5¾	3,200	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.

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 25.	Interest Period.	Price Friday May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	103 26/32	Sale	103 23/32	103 26/32	139	100 4/32	104 1/32
Conv 4% of 1932-47	J D	----	----	103 8/32	May'34	----	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 26/32	Sale	103 25/32	103 31/32	109	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	102 26/32	----	102 26/32	May'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 31/32	Sale	103 28/32	104	94	101 23/32	104 10/32
4¼% (2d called)	----	102 3/32	Sale	101 30/32	102 6/32	517	101 30/32	102 19/32
Treasury 4¼s 1947-1952	A O	111 31/32	Sale	111 24/32	112	69	104 21/32	112 9/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	103 4/32	Sale	102 25/32	103 4/32	898	97 26/32	103 11/32
Treasury 4s 1944-1954	J D	107 27/32	Sale	107 22/32	107 31/32	439	101 21/32	108 7/32
Treasury 3¾s 1946-1956	M S	105 13/32	Sale	105 5/32	106 13/32	503	100 8/32	106 22/32
Treasury 3⅜s 1943-1947	J D	103 29/32	Sale	103 16/32	103 29/32	720	98 22/32	104 6/32
Treasury 3s Sept 15 1951-1955	M S	100 26/32	Sale	100 16/32	100 27/32	891	93 18/32	100 30/32
Treasury 3⅜s June 15 1940-1943	J D	104 5/32	Sale	103 26/32	104 8/32	1157	98 24/32	104 6/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 2/32	Sale	103 23/32	104 2/32	563	98 20/32	104 8/32
Treasury 3⅛s June 15 1946-1949	J D	101 28/32	Sale	101 16/32	101 31/32	686	95 18/32	102
Treasury 3¼s Aug 1 1941	F A	103 31/32	Sale	103 19/32	103 31/32	754	97 27/32	103 31/32
Treasury 3¼s 1944-1946	----	102 23/32	Sale	102 10/32	102 23/32	1715	101 7/32	102 25/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 24/32	Sale	101 9/32	101 25/32	1023	101 22/32	102 15/32
Home Owners Mtge Corp 4s 1951	J J	101 15/32	Sale	100 23/32	101 15/32	2165	100 12/32	101 15/32
3s series A 1952	M N	100 21/32	Sale	100 14/32	100 21/32	391	100 14/32	100 21/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	27½	----	25⅜	25⅜	13	18¾	25⅜
Feb 1 1934 subseq coupon	----	25½	26	26	26	2	20	26
Sinking fund 6s A Apr 15 1948	A O	29	----	25⅜	e25⅜	2	15⅜	26½
With Oct 15 1934 coupon	----	25½	26	25	26	11	16	26
Akershus (Dept) ext 5s 1963	M N	80	Sale	79	80	5	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	11⅜	Sale	11¼	11¾	15	8⅛	17¾
External s f 7s ser B 1945	J J	10¾	Sale	10¾	11¾	10	9	17
External s f 7s ser C 1945	J J	11¼	11¾	11⅜	11⅞	9	9⅜	17
External s f 7s ser D 1945	J J	11¼	11¾	11⅜	11⅝	21	8⅛	17¼
External s f 7s 1st ser 1957	A O	9⅞	11½	10½	May'34	----	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	9⅞	11	10½	10½	1	8	14⅝
External sec s f 7s 3d ser 1957	A O	9⅞	11⅞	10	10⅛	8	8	14⅝
Antwerp (City) external 5s 1958	J D	92	Sale	91	93	35	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	72½	74¼	72¾	74¼	31	53½	78½
Argentine 6s of June 1925 1959	J D	73	Sale	73	74	40	53½	78½
Extl s f 6s of Oct. 1925 1959	A O	72½	74	73	74½	26	53	78⅞
External s f 6s series A 1957	M S	73	Sale	72⅝	74	33	53	78⅝
External 6s series B Dec 1958	J D	73⅝	Sale	73½	74	15	53⅝	78½
Extl s f 6s of May 1926 1960	M N	73⅝	Sale	73½	74¾	15	53⅝	78½
External s f 6s (State Ry) 1960	M S	73½	Sale	72¾	74⅜	74	53½	78¼
Extl 6s Sanitary Works 1961	F A	72½	74½	73⅛	74	24	52⅝	78½
Extl 6s pub wks May 1927 1961	M N	73¼	76	73⅜	74⅛	6	52⅝	78½
Public Works extl 5½s 1962	F A	66	Sale	65½	66½	113	47½	71½
Argentine Treasury 5s £ 1945	M S	89⅝	90¾	90	90	5	80¾	99
Australia 30-yr 5s July 15 1955	J J	94	Sale	93½	94⅞	65	88½	97⅝
External 5s of 1927 Sept 1957	M S	93¾	Sale	93¼	95⅛	107	89	97⅝
External g 4½s of 1928 1956	M N	90¾	Sale	90¾	92¾	90	83	95
Austrian (Govt) s f 7s 1943	J D	98½	100	99½	99¾	20	91⅛	100½
Internal sinking fund 7s 1957	J J	72¼	Sale	72¼	73	19	50	77
Bavaria (Free State) 6½s 1945	F A	41¾	43½	41¾	42¾	6	40¼	59½
Belgium 25-yr extl 6½s 1949	M S	101¾	Sale	100½	101¾	28	95	105
External s f 6s 1955	J J	100¼	Sale	100	100⅜	21	94	104½
External 30-year s f 7s 1955	J D	106¼	Sale	106¼	107¼	32	99	109
Stabilization loan 7s 1956	M N	104¼	Sale	104⅛	105¼	24	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	79¼	----	81½	81½	1	68	82½
External sinking fund 5s 1960	M S	80¼	Sale	79½	80¼	11	66½	82½
Berlin (Germany) s f 6½s 1950	A O	36½	Sale	34½	36½	33	32½	52
External s f 6s June 15 1958	J D	37¼	Sale	35½	37¼	28	30½	49½
Bogota (City) extl s f 8s 1945	A O	19½	21½	20	21	10	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	8¼	9	8⅛	9¼	30	6½	11¾
External secured 7s (*flat*) 1958	J J	7	Sale	7	7¼	16	5¾	10½
External s f 7s (*flat*) 1969	M S	7	Sale	6¾	7⅛	20	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	169⅛	----	z169¼	169¼	10	149	170¼
Brazil (U S of) external 8s 1941	J D	31	Sale	30⅜	31½	22	22¾	36½
External s f 6½s of 1926 1957	A O	25¾	26¾	z25⅞	26¾	22	20¼	32
External s f 6½s of 1927 1957	A O	25¼	26½	25¾	26¾	33	20¼	32
7s (Central Ry) 1952	J D	27	Sale	27	28	41	20½	32
Bremen (State of) extl 7s 1935	M S	54¼	Sale	54¼	56	12	53⅛	63⅛
Brisbane (City) s f 5s 1957	M S	83½	84	84	May'34	----	73¼	88
Sinking fund gold 5s 1958	F A	83½	85	83½	83½	1	73	87⅞
20-year s f 6s 1950	J D	93¾	Sale	93¼	94	11	83	95⅝
Budapest (City) extl s f 6s 1962	J D	42½	Sale	42⅜	42½	17	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	66¼	Sale	66¼	66¼	1	46⅛	68⅛
External s f 6s ser C-2 1960	A O	61⅛	----	60	Apr'34	----	47	60
External s f 6s ser C-3 1960	A O	61⅛	----	61¼	62¼	5	45¼	63
Buenos Aires (Prov) extl 6s 1961	M S	44	46	44⅝	46	8	30¼	48
Stpd (Sep 1 '33 coup on) 1961	M S	38	Sale	37⅞	39½	49	26¼	44⅛
External s f 6½s 1961	F A	46	Sale	45¾	46½	8	31⅝	46½
Stpd (Aug 1 '33 coup on) 1961	F A	39	Sale	38⅝	39¾	8	27	42
Bulgaria (Kingdom) s f 7s 1967	J J	22	22½	23	May'34	----	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	24¾	25	24½	24½	1	23	26½
Caldas Dept of (Colombia) 7½s '46	J J	13½	Sale	13⅛	15	16	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	100¾	Sale	99⅞	100¾	150	92	100¾
5s 1952	M N	108⅝	Sale	108½	109	48	103¼	109
4½s 1936	F A	104⅜	Sale	104	104⅜	80	100¾	104⅜
Carlsbad (City) s f 8s 1954	J J	77½	81	79	80	9	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	12⅜	14½	12⅝	12⅝	1	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	60¼	Sale	56¼	60¼	27	55	73
Farm Loan s f 6s July 15 1960	J J	49	Sale	47½	50¼	26	46½	69
Farm Loan s f 6s Oct 15 1960	A O	49	Sale	48	49⅞	34	46½	69
Farm Loan 6s ser A Apr 15 1938	A O	54¾	Sale	51⅜	56	64	49½	70
Chile (Rep)—Extl s f 7s 1942	M N	13½	Sale	13¼	14	9	9	16
External sinking fund 6s 1960	A O	13	Sale	12¾	13⅞	43	7⅛	16
Ext sinking fund 6s Feb 1961	F A	13⅛	Sale	12¾	13½	31	7	15¾
Ry ref ext s f 6s Jan 1961	J J	13	Sale	12⅝	13½	46	7	15¾
Ext sinking fund 6s Sept 1961	M S	13	Sale	12⅝	13	12	7¾	15¾
External sinking fund 6s 1962	M S	13	Sale	13	13	4	7¼	15⅝
External sinking fund 6s 1963	M N	13	Sale	12¾	14	27	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	13½	Sale	13½	14	12	9½	15½
S f 6¾s of 1926 June 30 1961	J D	16¾	Sale	16	17	26	10	18¼
Guar s f 6s Apr 30 1961	A O	13½	Sale	13⅛	14	10	8⅛	15½
Guar s f 6s 1962	M N	13⅜	Sale	12⅞	14	8	8	15⅛
Chilean Cons Munic 7s 1960	M S	10	Sale	9¼	10	16	7	12
Chinese (Hukuang Ry) 5s 1951	J D	r40½	Sale	38¼	z38½	10	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	92	Sale	92	92½	3	81⅝	93
Cologne (City) Germany 6½s 1950	M S	32½	Sale	31	31⅝	14	31	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	29	31½	30½	32	15	21½	35⅝
Apr 1 1934 and sub coup's on	----	28¼	Sale	26¼	29	74	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	31	32½	31	32	11	21	35¾
With July 1 1934 coupon on		28¼	Sale	27	29¼	72	18½	32⅛
Colombia Mtge Bank 6½s of 1947	A O	24⅛	25	22¾	24	2	15	24
Sinking fund 7s of 1926 1946	M N	24½	Sale	23½	24½	3	15½	24½
Sinking fund 7s of 1927 1947	F A	24½	Sale	23	24½	5	15	26
Copenhagen (City) 5s 1952	J D	78¼	79½	77⅝	78½	14	63½	84
25-year g 4½s 1953	M N	74⅛	Sale	73¾	74⅛	16	59½	78½
Cordoba (City) extl s f 7s 1957	F A	32⅛	Sale	31½	32¾	14	14¼	35¼
External s f 7s Nov 15 1937	M N	37	40	37	May'34	----	29⅞	37
Cordoba (Prov) Argentina 7s 1942	J J	45	49	48	48	1	25⅛	53⅝
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	36	----	35	May'34	----	30	35
7s May 1 1936 coupon on 1951	----	22	----	25½	25½	1	18¾	25½
Cuba (Republic) 5s of 1904 1944	M S	91½	97¼	93	May'34	----	74⅞	95
External 5s of 1914 ser A 1949	F A	95	----	95½	May'34	----	93	95½
External loan 4½s 1949	F A	72	76	75½	May'34	----	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	76	Sale	76	76	3	61⅞	84⅛
Public wks 5½s June 30 1945	J D	32⅜	Sale	32⅜	33	24	23	41⅞
Cundinamarca 6½s 1959	M N	14	14¾	13¾	15	22	10⅝	19¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (Con.)								
Czechoslovakia (Rep of) 8s 1951	A O	99½	Sale	z99½	99½	2	88	101
Sinking fund 8s ser B 1952	A O	98½	Sale	98½	99¼	8	90	101
Denmark 20-year extl 6s 1942	J J	96	Sale	96	97¾	38	86½	98½
External gold 5½s 1955	F A	90	Sale	90	91	36	83¾	95½
External g 4½s Apr 15 1962	A O	80½	Sale	80½	82¾	59	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935		63	Sale	63	z64⅛	16	63	77¼
Dominican Rep Cust Ad 5½s '42	M S	65	66½	65	66	9	43¾	66
1st ser 5½s of 1926 1940	A O	53¼	57½	56	May'34	----	36	57
2d series sink fund 5½s 1940	A O	56½	Sale	55¾	56½	3	37½	57
Dresden (City) external 7s 1945	M N	----	60	55⅝	56⅛	7	46	58⅛
Dutch East Indies extl 6s 1947	J J	164	Sale	163⅝	164¼	6	150	165
40-year external 6s 1962	M S	163¾	Sale	163¾	164⅛	4	151½	165
30-year extl 5½s Nov 1953	M N	163	----	163	163¼	2	151	164½
30-year extl 5½s Mar 1953	M S	162½	164	163⅜	163⅝	2	151½	165
El Salvador (Republic) 8s A 1948	J J	53⅞	----	52½	Apr'34	----	48½	60
Certificates of deposit	J J	49½	54	52	52	1	38	55
Estonia (Republic of) 7s 1967	J J	68	69½	72	May'34	----	57⅞	76
Finland (Republic) ext 6s 1945	M S	a96¾	Sale	a97	97¾	8	79	97¾
External sinking fund 7s 1950	M S	98	98⅞	98⅝	99¼	22	86½	100¼
External sink fund 6½s 1956	M S	96⅞	Sale	96⅞	97¾	23	78½	99
External sink fund 5½s 1958	F A	90	Sale	90	91¼	40	76	93⅞
Finnish Mun Loan 6½s A 1954	A O	95	96	95	95	6	77	95½
External 6½s series B 1954	A O	94	Sale	93⅞	94	6	75½	95
Frankfort (City of) s f 6½s 1953	M N	32¾	Sale	31	32¾	4	29¾	48
French Republic extl 7½s 1941	J D	182⅞	Sale	182¼	183	37	154¼	183¾
External 7s of 1924 1949	J D	183	----	184	185	5	160	185½
German Government International 35-yr 5½s of 1930 1965	J D	43½	Sale	41½	43½	206	40⅜	63½
German Republic extl 7s 1949	A O	68	Sale	66½	69¾	200	64½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	40½	Sale	38½	40½	26	36¾	71½
Graz (Municipality) 8s 1954	M N	87¼	Sale	86¾	87½	4	57⅜	88
Only unmatured coupons on		65	Sale	65	65	1	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	117⅜	Sale	117	117½	8	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	115	Sale	a115¼	a116⅛	93	109	117½
Greek Government s f ser 7s 1964	M N	30	32	30½	30½	1	22	33½
S f sec 6s Aug '33 coupon 1968	F A	25	25⅞	25⅛	25⅛	4	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	77	79	77	78½	8	74½	81
Hamburg (State) 6s 1946	A O	34¼	Sale	34⅜	z35	25	33	58
Heidelberg (German) extl 7½s '50	J J	25	31	33	May'34	----	30	44
Helsingfors (City) ext 6½s 1960	A O	94¼	Sale	94⅛	94¼	23	72¾	95
Hungarian Munic Loan 7½s 1945	J J	37	39½	39¼	May'34	----	28⅝	44¼
Only unmat coup attached	J J	----	35	27¼	May'34	----	27¼	27¼
External s f 7s (coup) 1946	J J	37⅛	40½	39½	40	5	30⅝	45
Hungarian Land M Inst 7½s '61	M N	45⅛	49	41⅛	May'34	----	33½	50⅛
Sinking fund 7½s ser B 1961	M N	45⅛	50	47	47	1	31	50⅛
Hungary (King of) s f 7½s 1944	F A	37⅛	39¾	38⅛	38⅛	2	31½	42¼
Irish Free State extl s f 5s 1960	M N	112	120	115	115	2	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	99¾	Sale	99¼	100	71	99	102
Italian Cred Consortium 7s A '37	M S	99¼	Sale	99	99¼	16	95	100
External sec s f 7s ser B '47	M S	90½	97½	97	97	2	91½	100
Italian Public Utility extl 7s 1952	J J	92¼	92¾	92⅛	92½	40	86¼	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	90⅞	Sale	90	91¼	106	86	96½
Extl sinking fund 5½s 1965	M N	76	Sale	76	77	49	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	e42¾	Sale	41½	e42	5	32	42½
7s with all unmat coup 1957		18	----	24½	24½	5	23	27
Leipzig (Germany) s f 7s 1947	F A	64	65	63½	64	11	37⅝	64
Lower Austria (Prov) 7½s 1950	J D	82⅛	----	81⅛	Apr'34	----	60	81⅛
Only unmatured coups attach'd		----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	169¼	----	169¼	169¼	2	149	170
Marseilles (City of) 15-yr 6s 1934	M N	170	Sale	169¼	170	4	149	170¼
Medellin (Colombia) 6½s 1954	J D	11	Sale	10⅜	11⅜	8	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	2	5¾	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	25	4	Sept'33	----		
Assenting 5s of 1899 1945		7⅛	8¼	8	8	10	6¼	10
Assenting 5s large		----	----	9⅛	Apr'34	----	7⅛	11¼
Assenting 5s small		----	----	7⅛	Apr'34	----	7½	8
Assenting 4s of 1904 1954		5	Sale	5	5	7	4⅛	7¼
Assenting 4s of 1910		5⅜	5⅞	4¼	Mar'33	----		
Assenting 4s of 1910 large		----	----	7	May'34	----	5⅛	8¾
Assenting 4s of 1910 small		----	----	5½	5½	3	4⅜	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			•	
Small		*		*			•	
Milan (City, Italy) extl 6½s 1952	A O	88	Sale	88	89	34	85⅜	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	17⅝	18½	18½	18½	1	17	24
Ext sec 6½s series A 1959	M S	17½	20	17¼	May'34	----	17⅛	23½
Montevideo (City of) 7s 1952	J D	34¼	35¼	34	35½	14	27¼	36
External s f 6s series A 1959	M N	30¼	30⅝	30	May'34	----	26¼	31
New So Wales (State) extl 5s 1957	F A	92½	Sale	92½	92½	4	85	96
External s f 5s Apr 1958	A O	----	93	92	92½	48	85¼	95⅝
Norway 20-year ext 6s 1943	F A	99¼	Sale	99¼	99¾	12	91½	101⅛
20-year external 6s 1944	F A	99½	99¾	99½	99¾	12	90¼	101¼
30-year external 6s 1952	A O	99⅞	Sale	99⅝	100	49	89½	100
40-year s f 5½s 1965	J D	93⅛	Sale	92¾	93½	24	83⅛	95½
External s f 5s Mar 15 1963	M S	90¾	Sale	90½	90¾	4	80⅛	92
Municipal Bank extl s f 5s 1967	J D	90⅛	----	90⅛	May'34	----	83½	91
Municipal Bank extl s f 5s 1970	J D	90⅛	Sale	90⅛	90⅛	1	81	91
Nuremburg (City) extl 6s 1952	F A	33	Sale	32	32½	13	31¾	55½
Oriental Devel guar 6s 1953	M S	72½	Sale	72	72⅝	33	65	77½
Extl deb 5½s 1958	M N	70	Sale	70	71	6	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	91½	93	91¼	91⅜	3	76⅛	93
Panama (Rep) extl 5½s 1953	J D	102¼	103½	102¼	102½	9	98	103½
Extl s f 5s ser A May 15 1963	M N	33½	36	37½	May'34	----	29⅛	44
Stamped		35⅞	Sale	35⅞	36	6	29⅜	44
Pernambuco (State of) extl 7s '47	M S	12¼	14¼	14	14⅜	6	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	14	Sale	14	z14	6	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	9⅞	Sale	9⅞	10¾	122	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	10	Sale	9⅞	10½	38	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	75¼	Sale	75	76	5	59	79
Stabilization loan s f 7s 1947	A O	112⅛	Sale	110	113	177	88	118⅛
External sink fund g 8s 1950	J J	87⅛	Sale	85½	87⅛	18	69¼	90
Porto Alegre (City of) 8s 1961	J D	17½	19¾	18	May'34	----	18	24⅞
Extl guar sink fund 7½s 1966	J J	16¾	18	17	17½	5	16⅝	24½
Prague (Greater City) 7½s 1952	M N	96¼	100	96	96⅛	3	83	100
Prussia (Free State) extl 6½s '51	M S	38⅝	Sale	38⅝	39⅞	31	37⅛	58½
External s f 6s 1952	A O	38½	Sale	37¼	40	132	36¼	57½
Queensland (State) extl s f 7s 1941	A O	104⅛	105	104¼	104½	2	102	106½
25-year external 6s 1947	F A	99¼	101⅛	100	100½	17	94⅛	103
Rhine-Main-Danube 7s A 1950	M S	55⅝	Sale	55⅝	62	17	50	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	20¼	23	20	20⅛	2	19⅛	26
Apr'32-Oct'33-Oct'34 cpn on		20	20⅝	20	20	1	18⅜	20
External sinking fund 6s 1968	J D	17½	Sale	17	18	33	16⅛	23
External s f 7s of 1926 1966	M N	18½	19	18½	19	10	18	24
External s f 7s munic loan 1967	J D	18	19	18½	May'34	----	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	19	21	20¼	20½	39	17½	22⅞
External s f 6½s 1953	F A	----	20⅛	20⅛	20½	18	17½	22
Rome (City) extl 6½s 1952	A O	90	Sale	90	91	16	87½	92
Rotterdam (City) extl 6s 1964	M N	----	119	118	May'34	----	112	134
Roumania (Monopolies) 7s 1959	F A	25¼	Sale	25	26⅝	15	23¼	40
Saarbruecken (City) 6s 1953	J J	78¾	81	78¾	May'34	----	66⅛	79
Sao Paulo (City) s f 8s Mar 1952	M N	----	----	24	24	3	23¼	30
External s f 6½s of 1927 1957	M N	20	22	21⅜	22	6	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	29⅜	31¼	30½	30½	6	18	33
External sec s f 8s 1950	J J	21¼	24	21½	21¾	7	13⅝	25
External s f 7s Water L'n 1956	M S	18⅞	Sale	18⅜	19⅛	3	13⅜	24
External s f 6s 1968	J J	18¾	19⅞	18½	20	40	12⅝	22
Secured s f 7s 1940	A O	78½	Sale	78	79	69	65	86⅞

For footnotes see page 3581.

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 25.	Interest Period.	Price Friday May 25. 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	36½	39½	37½	40	6	18½	40
Saxon Pub Wks (Germany) 7s '45	F A	62½	Sale	60	62½	39	55⅝	67
Gen ref guar 6½s________1951	M N	49½	Sale	48½	49½	25	46	60⅞
Saxon State Mtge Inst 7s___1945	J D	----	69½	65	65	1	56¾	71
Sinking fund g 6½s__Dec 1946	J D	60	65⅜	65½	65½	1	56¼	70
Serbs Croats & Slovenes 8s__1962	M N	25	26½	25½	26⅜	9	21⅛	28
All unmatured coupon on__	----	17	19	17⅝	17⅝	4	16	22
Nov 1 1935 coupon on________	----	14	17½	14¾	May'34	----	13½	15
External sec 7s ser B_____1962	M N	24	Sale	23½	24⅛	23	18	25¼
November coupon on______	----	16	17½	16¼	16¼	2	12¾	20
7s Nov 1 1935 coupon on 1962	----	13½	17	13	Apr'34	----	11	17
Silesia (Prov of) extl 7s_____1958	J D	67	68	67	67¼	10	52⅜	71
Silesian Landowners Assn 6s 1947	F A	54	57½	54¾	54¾	1	50	69
Soissons (City of) extl 6s___1936	M N	168	----	168¾	May'34	----	150	171
Styria (Prov) external 7s___1946	F A	86	Sale	85½	86	14	55	86
Sweden external loan 5½s__1954	M N	102	103¼	102¼	104	36	102	109¾
Sydney (City) s f 5½s______1955	F A	90	Sale	90	91	50	80	93
Taiwan Elec Pow s f 5½s__1971	J J	67⅜	Sale	67¾	68⅜	21	61¾	73½
Tokyo City 5s loan of 1912_1952	M S	67	69	68	68	1	66¼	73½
External s f 5½s guar____1961	A O	69	Sale	68½	69	8	61¾	73¾
Tolima (Dept of) extl 7s____1947	M N	11⅞	Sale	11¾	11⅞	6	11½	17
Trondhjem (City) 1st 5½s_1957	M N	80	84⅞	82	83½	5	67¾	87¼
Upper Austria (Prov) 7s____1945	J D	85	Sale	85	85	2	62	86
Only unmatured coups attch	----	----	----	74	Apr'34	----	74	76
External s f 6½s_June 15 1957	J D	75⅝	Sale	75½	May'34	----	48½	75½
Uruguay (Republic) extl 8s_1946	F A	37⅛	40	39	May'34	----	34½	46
Aug 1 1934 couponon______	----	34⅝	36½	34½	34½	1	33	40⅛
External s f 6s__________1960	M N	37⅛	40	37	37	1	30	42
Nov 1934 coupon on___1960	----	33	33⅞	33	34½	47	27½	40
External s f 6s____May 1 1964	M N	34½	----	34	May'34	----	29¼	42
Nov 1934 coupon on___1964	----	33½	Sale	32¾	33½	11	27½	40
Venetian Prov Mtge Bank 7s '52	A O	101	----	104¼	May'34	----	97⅝	109
Vienna (City of) extl s f 6s__1952	M N	89	Sale	88	89	18	58	90½
Unmatured coupons attached_	M N	----	----	75¾	May'34	----	50	76
Warsaw (City) external 7s__1958	F A	65½	Sale	65½	66¼	16	53	68¼
Yokohama (City) extl 6s___1961	J D	71⅝	Sale	71⅝	72⅜	13	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s___1943	J D	103¾	----	104	May'34	----	94	104
1st cons 4s ser B_________1943	J D	99	Sale	99	99	24	96	99
Alb & Susq 1st guar 3½s__1946	A O	98⅞	99⅛	97⅜	97¾	10	85	97¾
Alleg & West 1st gu 4s_____1998	A O	87½	90½	88½	Apr'34	----	73¾	88½
Alleg Val gen guar g 4s_____1942	M S	102½	Sale	101⅝	102½	22	96	103½
‡Ann Arbor 1st g 4s___July 1995	Q J	50⅛	58⅞	55	Apr'34	----	29	60
Atch Top & S Fe—Gen g 4s_1995	A O	102¼	Sale	101½	102¼	290	93	102⅞
Adjustment gold 4s__July 1995	Nov	95	----	95	95	1	84	95⅞
Stamped____________July 1995	M N	95⅜	Sale	94⅞	95⅜	47	83	96½
Conv gold 4s of 1909____1955	J D	94¾	Sale	94¾	94¾	2	82½	95¼
Conv 4s of 1905_________1955	J D	95	Sale	94¾	95¼	8	80	97
Conv g 4s issue of 1910___1960	J D	94⅛	----	94	May'34	----	78½	95
Conv deb 4½s__________1948	J D	103¾	Sale	103½	104¼	34	95¼	105
Rocky Mtn Div 1st 4s____1965	J J	98⅞	99⅞	99	100	20	82	100
Trans-Con Short L 1st 4s_1958	J J	102½	103	102¾	May'34	----	95¼	103¼
Cal-Ariz 1st & ref 4½s A_1962	M S	104¼	104⅞	104¾	105	21	95	105
Atl Knox & Nor 1st g 5s__1946	J D	103½	----	99¾	Jan'34	----	99¾	103
Atl & Charl A L 1st 4½s A__1944	J J	101⅛	----	101⅛	101⅜	8	86⅞	102
1st 30-year 5s series B____1944	J J	105	105½	105	105¼	8	88	105¼
Atlantic City 1st cons 4s___1951	J J	90	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	97⅞	Sale	97½	97⅞	206	82	98½
General unified 4½s A___1964	J D	85⅝	Sale	85⅝	88¼	65	74	92
L & N coll gold 4s____Oct 1952	M N	78⅝	Sale	78	80	35	68	85
Atl & Dan 1st g 4s_________1948	J J	45¾	Sale	45¾	48	10	39	53⅞
2d 4s___________________1948	J J	40⅛	42	42	May'34	----	35	47
Atl & Yad 1st guar 4s______1949	A O	61	62	60¼	May'34	----	46	64
Austin & N W 1st gu g 5s__1941	J J	90	Sale	90	91⅜	9	79¼	92
Balt & Ohio 1st g 4s___July 1948	A O	100½	Sale	100	100½	211	88½	100½
Refund & gen 5s series A_1995	J D	77¼	Sale	76¾	80	98	67¾	86
1st gold 5s__________July 1948	A O	106½	Sale	106⅛	106¾	36	98½	107
Ref & gen 6s series C_____1995	J D	88½	Sale	88½	90½	32	77	97½
P L E & W Va Sys ref 4s__1941	M N	98½	Sale	97⅞	98½	74	85	98½
Southwest Div 1st 5s____1950	J J	98	98⅝	98	98¾	115	83½	100¼
Tol & Cin Div 1st ref 4s A_1959	J J	----	95	85	86⅜	16	66	88
Ref & gen 5s series D____2000	M S	76	Sale	75	79¼	157	67	85⅛
Conv 4½s______________1960	F A	64½	Sale	63⅝	66¼	200	57	72¾
Ref & gen M 5s ser F_____1996	M S	76⅛	Sale	75¾	79	63	67½	85⅞
Bangor & Aroostook 1st 5s__1943	J J	106¾	----	107	May'34	----	101	107
Con ref 4s______________1951	J J	93½	94¼	94¼	94¾	6	75	95
Battle Crk & Stur 1st gu 3s_1989	J D	62	66	63	May'34	----	60	65
Beech Creek 1st gu g 4s____1936	J J	101	----	101	101½	26	90	101½
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	101½	102½	102	102	5	96⅛	102
Boston & Maine 1st 5s A C_1967	M S	84¾	Sale	84¼	86½	66	73	90⅛
1st M 5s series II_________1955	M N	85½	Sale	85½	86⅞	17	73½	90
1st g 4¾s ser JJ_________1961	A O	79⅝	Sale	79⅝	80	27	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	68½	Sale	68	69½	12	51	73½
Bruns & West 1st gu g 4s__1938	J J	100¾	Sale	100¼	100¾	5	88⅞	100¾
Buff Roch & Pitts gen gs 5s__1937	M S	104½	Sale	104	104½	7	97	104½
Consol 4½s_____________1957	M N	70½	Sale	70	73	74	60	80¾
‡Burl C R & Nor 1st & coll 5s 1934	A O	*		*			*	
Certificates of deposit________	----	----	35	40	Apr'34	----	34	40
Canada Sou cons gu 5s A___1962	A O	104⅝	106	104½	105	8	92	106
Canadian Nat guar 4½s____1954	M S	104	Sale	103⅜	104	10	98⅝	104⅞
30-year gold guar 4½s___1957	J J	107⅜	Sale	106½	107½	39	98½	107½
Guaranteed gold 4½s____1968	J D	107½	Sale	106½	107¾	38	99½	107¾
Guaranteed g 5s_____July 1969	J J	113	Sale	112⅛	113	38	105	113
Guaranteed g 5s_____Oct 1969	A O	114	Sale	113	114	47	104⅞	114
Guaranteed g 5s__________1970	F A	114	Sale	113⅛	114	44	105	114
Guar gold 4½s___June 15 1955	J D	111	Sale	110½	111	12	102⅛	111
Guar g 4½s______________1956	F A	108½	Sale	108¼	108½	31	100	108½
Guar g 4½s________Sept 1951	M S	108⅝	Sale	108¼	108¾	62	100⅛	108¾
Canadian North deb s f 7s__1940	J D	109⅛	Sale	109	109⅜	56	105	109⅜
25-year s f deb 6½s______1946	J J	118⅛	Sale	118	118⅛	28	108¾	118½
10-yr gold 4½s___Feb 15 1935	J J	102½	Sale	102½	102½	5	100½	103
Canadian Pac Ry 4% deb stock__	----	81½	Sale	80¾	82	140	61	82⅞
Coll tr 4½s_____________1946	M S	96	Sale	95⅛	96	87	74¾	97
5s equip tr ctfs___________1944	J J	107	Sale	106⅜	107	18	99⅛	107
Coll tr g 5s________Dec 1 1954	J D	99¼	Sale	99	99½	110	77¼	100¼
Collateral trust 4½s____1960	J J	91¾	Sale	91½	92	29	71⅛	93
Car Cent 1st cons g 4s______1949	J J	41	----	37½	Mar'34	----	32½	37½
Caro Clinch & O 1st 30-yr 5s_1938	J D	105½	Sale	105⅛	105¾	25	95¾	105¾
1st & cons g 6s ser A_Dec 15 '52	J D	105⅝	105¾	105¾	106	7	90¼	107
Cart & Ad 1st gu g 4s______1981	J D	79	82	82	May'34	----	70	84
Cent Branch U P 1st g 4s__1948	J D	44	53	52	52	3	28	55
‡Central of Ga 1st g 5s_Nov 1945	F A	56½	65	62	May'34	----	41	65
Consol gold 5s___________1945	M N	30⅞	33½	30	30½	2	22	38
Ref & gen 5½s series B__1959	A O	18	18⅜	20	20	2	12⅞	26
Ref. & gen 5s series C____1959	A O	11½	18½	18	20	5	12⅝	26
Chatt Div pur money g 4s_1951	J D	25	34½	33	May'34	----	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	27	39	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s____1961	J J	81	Sale	81	83⅛	50	65	83¾
Cent RR & Bkg of Ga coll 5s 1937	M N	65	68½	66	May'34	----	53	72½
Central of N J gen g 5s_____1987	J J	106¾	Sale	106½	107	37	95	107
General 4s______________1987	J J	95½	97	95½	95½	23	78	95½
Cent Pac 1st ref gu g 4s____1949	F A	94	Sale	94	94⅞	106	75½	95
Through Short L 1st gu 4s_1954	A O	94	95	92	May'34	----	73½	93
Guaranteed g 5s_________1960	F A	81½	Sale	81	82½	45	63⅞	87
Charleston & Sav'h 1st 7s__1936	J J	104⅛	----	104⅛	May'34	----	103	104⅛
Ches & Ohio 1st con g 5s___1939	M N	109⅝	Sale	109¼	109⅝	67	105½	110⅛
General gold 4½s________1992	M S	108¾	Sale	108	109	40	98¾	109
Ref & impt 4½s__________1993	A O	103¼	Sale	102⅛	103½	61	88⅝	103½
Ref & impt 4½s ser B____1995	J J	102⅞	Sale	101¾	103	79	88½	103
Craig Valley 1st 5s__May 1940	J J	104⅛	105¾	105	105	4	97½	105
Potts Creek Branch 1st 4s_1946	J J	100⅛	----	100	May'34	----	90½	100

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. 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	102¼	----	102½	102½	5	97½	102½
2d consol gold 4s___1989	J J	98	----	98	98	1	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	60½	Sale	60½	63	48	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s_1949	J J	98⅜	Sale	98⅜	99	27	88	99⅝
Illinois Division 4s______1949	J J	103⅝	Sale	103⅝	103⅞	30	97	104½
General 4s______________1958	M S	102⅞	Sale	101¾	103	93	92½	103
1st & ref 4½s ser B______1977	F A	102	103	102½	103	28	88⅛	103
1st & ref 5s ser A_______1971	F A	107½	Sale	107½	108	75	96	108
Chicago & East Ill 1st 6s___1934	A O	75⅛	90	80	80	1	53	81⅛
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	14½	Sale	14½	15⅜	46	10	25½
Certificates of deposit______	----	----	16½	13½	13½	2	9¾	21
Chicago & Erie 1st gold 5s__1982	M N	105	107½	108	May'34	----	91	108⅛
Chicago Great West 1st 4s__1959	M S	47¾	Sale	47¾	50⅜	63	35½	59
‡Chic Ind & Louisv ref 6s___1947	J J	32	39	37	38	3	33	47½
Refunding gold 5s_______1947	J J	36	38	37	May'34	----	26	42⅛
Refunding 4s series C____1947	J J	----	37	36	May'34	----	36	41
1st & gen 5s series A_____1966	M N	15⅛	16	16¼	May'34	----	12⅜	23⅞
1st & gen 6s series B_May 1966	J J	15⅛	17	r17¾	r17¾	1	13	25⅜
Chic Ind & Sou 50-year 4s__1956	J J	91½	93¼	92½	May'34	----	71	93½
Chic L S & East 1st 4½s___1969	J D	104⅞	Sale	104⅞	104⅞	1	99	105¼
Chi M & St P gen 4s ser A__1989	J J	65	Sale	65	69¼	46	60¼	74⅞
Gen g 3½s ser B____May 1989	J J	----	63	65	May'34	----	53	71
Gen 4½s ser C_______May 1989	J J	70¾	Sale	70¾	74½	31	64	80½
Gen 4½s ser E_______May 1989	J J	70½	Sale	70½	75	38	63½	81
Gen 4¾s ser F_______May 1989	J J	75⅛	77	77	77	2	65	84
Chic Milw St P & Pac 5s A__1975	F A	44¾	Sale	43	46½	443	37½	56½
Conv adj 5s_________Jan 1 2000	A O	13¾	Sale	13	14⅝	509	12½	23⅝
Chic & No West gen g 3½s_1987	M N	64	Sale	64	66⅝	63	52	70
General 4s______________1987	M N	71¼	Sale	71	72½	17	57½	77
Stpd 4s non-p Fed inc tax '87	M N	71	75	70½	71	6	58	78
Gen 4¾s stpd Fed inc tax_1987	M N	77	Sale	77	77	4	63½	82¾
Gen 5s stpd Fed inc tax___1987	M N	75	81⅞	81⅞	82½	3	68	87⅜
4½s stamped_____________1987	M N	----	----	62	Jan'34	----	60⅛	62
15-year secured g 6½s____1936	M S	90	Sale	89¼	90	27	79	98
1st ref g 5s__________May 2037	J D	56¾	Sale	56¾	60	40	43¼	66½
1st & ref 4½s stpd__May 2037	J D	48½	Sale	48½	51½	64	39	60⅞
1st & ref 4½s ser C__May 2037	J D	49	Sale	48⅞	51½	72	38⅜	61
Conv 4¾s series A_______1949	M N	42½	Sale	41½	44¼	405	29¼	53½
‡Chic R I & P Ry gen 4s____1988	J J	66⅝	Sale	66⅝	68¼	25	51⅝	73½
Certificates of deposit_______		----	65	73	May'34	----	65	73
Refunding gold 4s__________1934	A O	*		*			*	
Certificates of deposit_______		21½	24	22⅛	May'34	----	20	29
Secured 4½s series A_____1952	M S	26½	Sale	25	26½	31	20½	32¾
Certificates of deposit_______		----	24½	24½	24½	5	22	28
Conv g 4½s______________1960	M N	13	Sale	12	13½	56	8⅝	18¾
Ch St L & N O 5s___June 15 1951	J D	103½	105¼	103½	105¼	6	83	106
Gold 3½s__________June 15 1951	J D	79½	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s____1951	J D	79⅛	84½	81½	May'34	----	63¼	86¾
Chic T H & So East 1st 5s__1960	J D	66	Sale	66	72⅛	5	55⅛	80
Inc gu 5s___________Dec 1 1960	M S	50	54	50½	53	20	44½	62
Chic Un Sta'n 1st gu 4½s A_1963	J J	106½	Sale	106	106¾	22	100⅜	106¾
1st 5s series B__________1963	J J	109⅜	Sale	109	109⅜	38	105½	109⅜
Guaranteed g 5s_________1944	J D	106	106¾	105¾	105¾	4	97¼	107
1st guar 6½s series C_____1963	J J	113¼	Sale	113¼	114	70	111¾	115
Chic & West Ind con 4s____1952	J J	90¼	Sale	89	90½	77	72¼	91½
1st ref 5½s series A_____1962	M S	101¾	Sale	101½	102⅜	38	84⅜	104
Choc Okla & Gulf cons 5s___1952	M N	48	58⅜	60	Feb'34	----	51	62
Cin H & D 2d gold 4½s_____1937	J J	102	----	99½	Feb'34	----	96	99½
C I St L & C 1st g 4s__Aug 2 1936	Q F	102	----	101⅜	May'34	----	99	101⅜
Cin Leb & Nor 1st con gu 4s 1942	M N	96½	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s___2020	J J	107	----	107	107⅜	6	100½	107⅜
1st mtge 5s series B______2020	J J	110⅛	110⅝	100	110¼	12	104⅜	110⅜
1st mtge g 5s series C____1957	M N	109¾	110	109	110¼	42	104½	110½
Clearfield & Mah 1st gu 5s__1943	J J	98	100¼	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s__1993	J D	93	Sale	93	93½	23	75⅛	95¾
General 5s series B______1993	J D	101	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C______1941	J J	100	Sale	99½	100	2	80	100
Ref & impt 5s ser D______1963	J J	67	89½	84	84	5	74⅜	91½
Ref & impt 4½s ser E_____1977	J J	72¾	Sale	72¾	74	91	64	82
Cairo Div 1st gold 4s_____1939	J J	102½	----	102¼	102½	16	92	102½
Cin W & M Div 1st g 4s__1991	J J	88	Sale	88	90	8	68	90
St L Div 1st coll tr g 4s___1990	M N	89½	91	91½	92	17	77	93
Spr & Col Div 1st g 4s____1940	M S	101	----	99	Apr'34	----	92	99
W W Val Div 1st g 4s____1940	J J	88	95	87	Apr'34	----	73⅞	87
Cleveland & Mahon Val g 5s 1938	J J	102	----	101⅝	May'34	----	99½	102
Clev & Mar 1st gu g 4½s___1935	M N	101¾	----	101	May'34	----	99½	101⅝
Clev & P gen gu 4½s ser B__1942	A O	102⅛	----	98	June'33	----	----	----
Series B 3½s___________1942	A O	95	----	86	Jan'33	----	----	----
Series A 4½s___________1942	J J	102⅛	----	101¾	101¾	1	101¾	101¾
Series C 3½s___________1948	M N	98	----	91	Aug'33	----	----	----
Series D 3½s___________1950	A F	92	----	83	Oct'32	----	----	----
Gen 4½s ser A__________1977	F A	100	102	100½	May'34	----	100½	100¾
Cleve Sho Line 1st gu 4½s__1961	A O	102¼	Sale	102	102½	29	82	102½
Cleve Union Term 1st 5½s__1972	A O	99⅞	Sale	99⅝	100¼	24	84½	101½
1st s f 5s series B_______1973	A O	95	Sale	94⅜	95⅝	57	82	96¼
1st s f guar 4½s series C__1977	A O	88½	Sale	88¼	88⅞	37	75	91⅞
Coal River Ry 1st gu 4s____1945	J D	100	101¾	100	Apr'34	----	95	101
Colo & South ref & ext 4½s_1935	M N	95	Sale	95	96	68	84	97⅞
General mtge 4½s ser A__1980	M N	69	Sale	69	71½	22	65	81½
Col & H V 1st ext g 4s______1948	A O	101⅝	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s________1955	F A	101	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s__1943	A O	92	----	92	May'34	----	92	92
Consol Ry non-conv deb 4s__1954	J J	50½	53	52½	54¾	3	43	59½
Non-conv deb 4s________1955	J J	----	----	58	Mar'34	----	50	58
Non-conv deb 4s________1955	A O	50½	63	59	Mar'34	----	44⅜	59
Non-conv deb 4s________1956	J J	50½	60	56	May'34	----	44	58½
Cuba Nor Ry 1st 5½s_______1942	J D	38	Sale	35	38	27	19¼	39
Cuba RR 1st 50-year 5s g__1952	J J	26	27¾	26½	27	5	18	32½
1st ref 7½s series A______1936	J D	20½	Sale	20½	21	10	16¼	30
1st lien & ref 6s ser B_____1936	J D	19¼	22	19½	21	6	15	29
Del & Hudson 1st & ref 4s___1943	M N	93¾	Sale	93¾	94½	145	80¼	95
5s______________________1935	A O	101	102	101	101½	4	97	102½
Gold 5½s________________1937	M N	103¾	Sale	103⅛	103⅞	43	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	51⅞	Sale	50	53⅞	116	35½	61½
Consol gold 4½s_________1936	J J	56½	Sale	55	56½	11	42	63
Den & R G West gen 5s Aug 1955	F A	21⅞	Sale	20	22	142	17½	32
Assented (subj to plan)______	----	20½	Sale	19½	20½	27	18	23½
Ref & impt 5s ser B__Apr 1978	A O	42¾	Sale	40	43	77	23⅞	49½
‡Des M & Ft Dodge 4s ctfs_1935	J J	6½	8	8¼	8¾	5	4	8¾
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	23	Sale	23	24	3	20	24½
Second gold 4s___________1995	J D	10⅛	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s__1961	M N	102¼	Sale	101¾	102¼	10	84	102½
Dul Missabe & Nor gen 5s___1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s____1937	A O	107	----	106½	107	38	102½	107
Dul Sou Shore & Atl g 5s____1937	J J	42½	45	44	44	1	23½	49½
East Ry Minn Nor Div 1st 4s '48_	A O	96⅝	----	95	Apr'34	----	89½	98
East T Va & Ga Div 1st 5s__1956	M N	107	Sale	107	107	5	91	107
Elgin Joliet & East 1st g 5s__1941	M N	102	----	103	May'34	----	94½	103
El Paso & S W 1st 5s________1965	A O	88⅛	99	90	May'34	----	81½	91½
Erie & Pitts g gu 3½s ser B__1940	J J	99	----	96	Feb'34	----	94¼	96
Series C 3½s____________1940	J J	99	----	99	May'34	----	95	99
Erie RR 1st cons g 4s prior__1996	J J	92¼	Sale	92¼	94	11	79½	95⅞
1st consol gen lien g 4s___1996	J J	76¼	Sale	75	76¼	69	66¼	79⅜
Penn coll trust gold 4s__1951	F A	101⅜	----	99	May'34	----	99⅛	101¼
50-year conv 4s series A___1953	A O	73½	Sale	73½	74⅛	18	62⅜	77½
Series B________________1953	A O	72	74	73½	74	4	63	77
Gen conv 4s series D______1953	A O	72	73½	73	Apr'34	----	62	75
Ref & impt 5s of 1927_____1967	M N	71½	Sale	70¾	73¾	203	60¼	79⅞
Ref & impt 5s of 1930_____1975	A O	71⅜	Sale	70¾	73½	317	60	79¼
Erie & Jersey 1st s f 6s____1955	J J	109¾	111½	109⅝	110	3	96	111¼
Genessee River 1st s f 6s__1957	J J	106¼	108	107	May'34	----	97	110¾
Fla Cent & Pen 1st cons g 5s 1943	J J	41	47	43½	43½	5	34	46

For footnotes see page 3581

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (Continued)—		Bid	Ask	Low	High	No.	Low	High
‡Florida East Coast 1st 4½s 1959	J D	46	59	59	59	5	59	64
1st & ref 5s series A 1974	M S	10¼	Sale	10	10¾	20	10	19
Certificates of deposit	----	9⅞	Sale	9⅞	10½	2	9⅞	17½
‡ Fonda Johns & Glov 4½s 1952								
Proof of claim filed by owner	M N	8½	15	12	May'34	----	7½	13
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	7	8	8	8	3	3½	15
Fort St U D Co 1st g 4½s 1941	J J	90¾	97½	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s 1961	J D	105	----	104¾	104¾	1	96¼	104¾
Galv Hous & Hend 1st 5½s A '38	A O	----	89	90	May'34	----	75	91¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	20	24½	24	May'34	----	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27½	30	30	May'34	----	20¼	30
Georgia Midland 1st 3s 1946	A O	52¼	55¾	56⅞	56⅞	1	40	60
Gouv & Oswegatchie 1st 5s 1942	J D	101	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	101¾	104	101¾	101¾	3	95¾	101¾
Grand Trunk of Can deb 7s 1940	A O	108¾	109⅛	108¾	109½	49	105	109½
15-year s f 6s 1936	M S	107¼	Sale	107¼	107¾	25	102⅝	107¾
Grays Point Term 1st 5s 1947	J D	68	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	94⅞	Sale	94¼	96	164	86	99½
1st & ref 4¼s series A 1961	J J	97	Sale	97	97½	37	78	99⅛
General 5½s series B 1952	J J	89¾	Sale	89	91	26	76½	99
General 5s series C 1973	J J	84½	Sale	84½	86¼	19	68⅞	92¾
General 4½s series D 1976	J J	75	Sale	75	77¾	33	67	87¼
General 4½s series E 1977	J J	75⅛	Sale	74¾	78	36	66⅛	86½
Green Bay & West deb ctfs A	Feb	33	46	32	Apr'34	--	26	32
Debentures ctfs B	Feb	5	6⅝	5¾	May'34	----	5¾	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	101½	----	100¼	Apr'34	----	98½	100¼
Gulf Mob & Nor 1st 5½s B 1950	A O	84	Sale	82½	84	20	62½	86½
1st mtge 5s series C 1950	A O	72	75	75	75	1	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	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	107½	----	106	107½	14	98⅜	107½
Housatonic Ry cons g 5s 1937	M N	100⅜	101⅛	100¼	100¼	1	82	100⅞
H & T C 1st g 5s int guar 1937	J J	103¼	104	102¾	May'34	----	97	104
Houston Belt & Term 1st 5s 1937	J J	100	102	100¼	100¼	3	91¾	101
Hud & Manhat 1st 5s ser A 1957	F A	85½	Sale	85½	86½	44	72	89⅞
Adjustment income 5s Feb 1957	A O	41½	Sale	40½	42	98	32	50⅝
Illinois Central 1st gold 4s 1951	J J	100	----	100½	100½	1	92¼	100½
1st gold 3½s 1951	J J	95	----	92	Mar'34	----	83	92½
Extended 1st gold 3½s 1951	A O	95	----	92	May'34	----	92	93
1st gold 3s sterling 1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	82	83¼	81¾	82	4	68¼	85
Refunding 4s 1955	M N	82	85	83½	86	16	74	88¼
Purchased lines 3½s 1952	J J	81	Sale	81	81	5	63	82
Collateral trust gold 4s 1953	M N	76¾	77	75½	77	22	62½	79⅝
Refunding 5s 1955	M N	91	92	92	94	15	81	98½
15-year secured 6½s g 1936	J J	102	Sale	101¾	102¼	22	90	103
40-year 4¾s Aug 1 1966	F A	67¼	Sale	67	68¾	45	58½	76½
Cairo Bridge gold 4s 1950	J D	98½	99⅝	98¼	98½	6	87	98½
Litchfield Div 1st gold 3s 1951	J J	81⅛	----	79½	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	85⅛	----	87⅝	May'34	----	76	87⅝
Omaha Div 1st gold 3s 1951	F A	71	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s 1951	J J	72	78	78	May'34	----	66	78
Gold 3½s 1951	J J	82	83¼	83	83	10	69	85
Springfield Div 1st g 3½s 1951	J J	80½	----	80	Mar'34	----	67	80
Western Lines 1st g 4s 1951	F A	86	----	84	May'34	----	75	86½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	78	Sale	78	80⅞	38	68	87
1st & ref 4½s series C 1963	J D	72½	Sale	72½	73⅞	21	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	93	95½	95½	95½	5	75	95½
‡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	102¾	104	103¾	May'34	----	98½	103¾
Gen & ref 5s series B 1965	J J	103½	----	103	Mar'34	----	100	103
‡Int-Grt Nor 1st 6s ser A 1952	J J	32⅛	Sale	32⅛	34⅞	18	28¾	44½
Adjustment 6s ser A July 1952	A O	10½	Sale	10	11⅜	33	9	18¼
1st 5s series B 1956	J J	31⅜	32	31	May'34	----	25	40½
1st g 5s series C 1956	J J	31	Sale	31	32	3	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	66	Sale	65	66	10	45⅛	66½
1st coll trust 6% g notes 1941	M N	70⅛	72	70¾	71	6	49⅛	74½
1st lien & ref 6½s 1947	F A	64⅜	----	65½	65½	5	43½	65½
‡Iowa Central 5s ctfs 1938	J D	9¼	10⅞	9¼	10⅞	8	4½	11⅜
1st & ref g 4s 1951	M S	3¾	4½	4½	4½	1	2½	5½
James Frank & Clear 1st 4s 1959	J D	86⅝	88	86⅝	86⅝	1	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	94½	96	94¼	94⅝	8	79	94⅝
‡K C Ft S & M Ry ref g 4s 1936	A O	45	46	45½	47	11	36	53¾
Certificates of deposit	A O	45	46	45¼	46⅜	2	35½	52
Kan City Sou 1st gold 3s 1950	A O	76	Sale	75⅝	76⅞	77	62½	77½
Ref & impt 5s Apr 1950	J J	76	Sale	76	77	51	67⅞	84
Kansas City Term 1st 4s 1960	J J	100¾	Sale	100¼	101	141	93⅛	101
Kentucky Central gold 4s 1987	J J	99¼	----	99	May'34	----	90⅛	100½
Kentucky & Ind Term 4½s 1961	J J	89⅛	----	89	May'34	----	73	89
Stamped 1961	J J	89½	93¼	88¾	Apr'34	----	80	88¾
Plain 1961	J J	89⅛	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	100⅞	Sale	100⅞	100⅞	5	83½	101⅝
2d gold 5s 1941	J J	93	Sale	92½	93	10	70	95
Lake Sh & Mich So g 3½s 1997	J D	94⅜	----	93⅛	94½	15	81	94½
Lehigh & N Y 1st gu g 4s 1945	M S	80	Sale	80	81	8	57	83
Leh Val Harbor Term gu 5s 1954	F A	102	Sale	101⅛	102	14	82½	102
Leh Val N Y 1st gu g 4½s 1940	J J	97¾	Sale	97⅛	97¾	23	83¼	99
Lehigh Val (Pa) cons g 4s 2003	M N	60¼	Sale	60¼	63	55	47	68
General cons 4½s 2003	M N	68	Sale	67½	69⅝	41	52	74½
General cons 5s 2003	M N	76	Sale	76	78	7	54	83
Leh V Term Ry 1st gu g 5s 1941	A O	102	Sale	105½	105½	1	94	105½
Lex & East 1st 50-yr 5s gu 1965	A O	105¾	----	105⅝	May'34	----	91	105⅝
Little Miami gen 4s series A 1962	M N	96⅞	100¼	98	May'34	----	95	98
Long Dock consol g 6s 1935	A O	103⅜	105	103⅜	103⅜	1	99	103½
Long Island—								
General gold 4s 1938	J D	103¼	104	103¼	104	8	99¼	104
Unified gold 4s 1949	M S	99	----	100½	100¾	5	95	100⅞
Debenture gold 5s 1934	J D	99⅞	101	100⅛	Apr'34	----	100⅛	102
20-year p m deb 5s 1937	M N	103	104	102¾	103	20	93¾	103½
Guar ref gold 4s 1949	M S	101½	Sale	101	101½	32	92½	101½
Louisiana & Ark 1st 5s ser A 1969	J J	62½	Sale	62½	65	15	50⅛	68⅞
Louis & Jeff Bdge Co gu g 4s 1945	M S	100	----	97¾	100	9	84	100
Louisville & Nashville 5s 1937	M N	105	----	105½	105½	9	102	106⅛
Unified gold 4s 1940	J J	102⅞	Sale	102	102⅞	59	94½	103¼
1st refund 5½s series A 2003	A O	105	Sale	104¾	105	14	92⅝	105
1st & ref 5s series B 2003	A O	99⅝	Sale	99⅛	100⅛	10	90	102⅜
1st & ref 4½s series C 2003	A O	93½	Sale	93	94½	53	83	97
Gold 5s 1941	A O	105½	107	105½	May'34	----	101½	106
Paducah & Mem Div 4s 1946	F A	96	----	97⅜	May'34	----	82	98¼
St Louis Div 2d gold 3s 1980	M S	71½	----	70½	73	11	60⅞	73
Mob & Montg 1st g 4½s 1945	M S	102	----	102½	May'34	----	96½	102½
South Ry joint Monon 4s 1952	J J	78⅝	81½	80¼	May'34	----	64⅛	83
Atl Knoxv & Cin Div 4s 1955	M N	100	Sale	99¾	100¼	69	85	100¼
Mahon Coal RR 1st 5s 1934	J J	100¼	100½	100¼	100¼	5	100¼	101
Manila RR (South Lines) 4s 1939	M N	63¼	69	75	May'34	----	57⅛	75
1st ext 4s 1959	M N	69	72	72	May'34	----	65	72¼
Manitoba S W Coloniza'n 5s 1934	J D	104¼	104¾	104½	105	19	99	105
Man G B & N W 1st 3½s 1941	J J	66	73	70	Mar'34	----	59⅞	70
Mex Internat 1st 4s asstd 1977	M S	1½	3¾	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	91	Sale	91	91	1	87¾	91
1st gold 3½s 1952	M N	95	Sale	95	95½	9	86	95½
Ref & impt 4½s ser C 1979	J J	95	99	92½	95	12	75¼	95
Mid of N J 1st ext 5s 1940	A O	75	85	81¾	May'34	----	62	85⅛
Mil & Nor 1st ext 4½s (1880) 1934	J D	92⅝	98	91½	May'34	----	78¼	96
Cons ext 4½s (1884) 1934	J D	91⅞	95½	92⅞	May'34	----	65	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (Continued)—		Bid	Ask	Low	High	No.	Low	High
Mil Spar & N W 1st gu 4s 1947	M S	69⅞	Sale	69⅞	71	9	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	9½	8⅞	8⅞	1	4	9⅛
1st & refunding gold 4s 1949	M S	4	4⅝	3¾	May'34	----	2½	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	3½	11½	3½	May'34	----	2¾	4¼
Certificates of deposit	Q F	2½	4¼	4¼	May'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	42½	Sale	42	z42½	22	34¾	49
1st cons 5s 1938	J J	32	39	39	May'34	----	33⅛	42½
1st cons 5s gu as to int 1938	J J	45	49	47	49	22	38	56
1st & ref 6s series A 1946	J J	28½	35	35	May'34	----	20	37¼
25-year 5½s 1949	M S	29	Sale	29	30	2	16½	34
1st ref 5½s ser B 1978	J J	73	Sale	73	73	1	60	80
1st Chicago Term s f 4s 1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s 1949	J J	81⅞	----	77	Apr'34	----	76½	77⅛
‡Mo-Ill RR 1st 5s ser A 1959	J J	18⅛	21½	20	May'34	----	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	89½	Sale	89½	90½	36	75⅞	92¼
Mo-K-T RR pr lien 5s ser A 1962	J J	81½	Sale	81⅜	83	23	70	91½
40-year 4s series B 1962	J J	72	Sale	72	73⅞	6	61½	79
Prior lien 4½s ser D 1978	J J	76½	Sale	76½	76⅝	6	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	53	Sale	53	56	12	44½	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	30	31½	31	32½	30	25½	39
Certificates of deposit		27	28¾	32	32	1	22	35
General 4s 1975	M S	13½	Sale	13½	14⅞	70	11½	20¾
1st & ref 5s series F 1977	M S	30½	Sale	29⅛	31	102	24	38¼
Certificates of deposit	----	27	30	28	28	3	23¼	35
1st & ref 5s ser G 1978	M N	30	Sale	29½	31	38	24½	38½
Certificates of deposit		----	----	34	May'34	----	29	34
Conv gold 5½s 1949	M N	10⅛	Sale	10	12	74	8	16½
1st ref g 5s series H 1980	A O	29¾	Sale	29¾	30	6	24	38½
Certificates of deposit	----	----	----	32¼	May'34	----	23½	34
1st & ref 5s ser I 1981	F A	30	Sale	29¼	31	110	24¼	38½
Certificates of deposit	----	27	30	31	May'34	----	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	84	86	85	86½	6	72¼	89
Mob & Bir prior lien g 5s 1945	J J	85	91	85	Mar'34	----	85	91
Small	J J	85	90	83	May'34	----	83	90
1st M gold 4s 1945	J J	----	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	20	Sale	20	20	5	19½	27
Ref & impt 4½s 1977	M S	11⅜	Sale	11⅜	13	4	10	21⅜
Sec 5% notes 1938	M S	14½	Sale	14½	15	6	14	23
Mob & Mal 1st gu gold 4s 1991	M S	83	88	84½	Apr'34	----	84½	84½
Mont C 1st gu 6s 1937	J J	102⅛	103	102¼	103	70	87⅞	103
1st guar gold 5s 1937	J J	100	101¼	100	101¼	36	81	101½
Morris & Essex 1st gu 3½s 2000	J D	88⅛	Sale	88	88½	63	74¾	89½
Constr M 5s ser A 1955	M N	101¾	----	101	101	2	77	101¾
Constr M 4½s ser B 1955	M N	94½	Sale	93⅜	94½	39	73	95
Nash Chatt & St L 4s ser A 1978	F A	93⅛	Sale	92½	93⅛	21	82½	94½
N Fla & S 1st gu g 5s 1937	F A	103⅜	104	103⅛	May'34	----	99	104⅜
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3	3¾	3⅝	3⅝	5	2½	4¼
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3⅛	Sale	3⅛	3½	6	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	3⅝	4¾	3¾	May'34	----	2¾	5
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3½	Sale	3½	3⅝	3	2	5
Naugatuck RR 1st g 4s 1954	M N	68	82	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	82¼	83½	83	May'34	----	80	88
Consol guar 4s 1945	J J	87	----	83¼	May'34	----	66	83¼
N J Junction RR guar 1st 4s 1986	F A	87	91⅞	88½	88½	2	82½	85½
New Orl Great Nor 5s A 1983	J J	66	70	70	70	1	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	69	71	72¾	72¾	1	54	75½
New Orleans Term 1st 4s 1953	J J	84¾	Sale	83¾	85	13	62¾	87½
‡N O Tex & Mex n-c inc 5s 1935	A O	19¼	Sale	19¼	19¼	1	16	29¾
1st 5s series B 1954	A O	22½	Sale	22½	25¾	16	19⅝	32
1st 5s series C 1956	F A	22¼	28	23	23	5	20⅜	33
1st 4½s series D 1956	F A	22	23	22	22	13	17¼	31½
1st 5½s series A 1954	A O	24	Sale	24	25¼	19	20⅛	33
N & C Bdge gen guar 4½s 1945	J J	101⅛	102½	102	102	1	97	102½
N Y B & M B 1st con g 5s 1935	A O	102¾	----	102¾	May'34	----	101¼	102¾
N Y Cent RR conv deb 6s 1935	M N	100	Sale	99⅞	100¼	55	83	101
Consol 4s series A 1998	F A	86⅞	Sale	85½	86⅞	85	73⅜	90½
Ref & impt 4½s series A 2013	A O	68⅛	Sale	68	69¾	45	60¼	75
Ref & impt 5s series C 2013	A O	74	Sale	73½	75⅞	187	67	83¼
N Y Cent & Hud Riv M 3½s 1997	J J	94	Sale	92½	94⅜	45	79⅛	94⅜
30-year debenture 4s 1942	J J	95½	Sale	95¼	96	61	80⅛	98
Conv secured 6s 1944	M N	116⅞	Sale	115¾	117⅞	967	115½	117⅞
Ref & impt 4½s ser A 2013	----	67¼	Sale	67¼	69¾	120	60	75
Lake Shore coll gold 3½s 1998	F A	84¼	Sale	84	84¼	12	69⅛	84¼
Mich Cent coll gold 3½s 1998	F A	83½	Sale	82⅝	83¾	51	71	84¾
N Y Chic & St L 1st g 4s 1937	A O	99⅜	Sale	99	99⅜	7	85⅛	99¾
Refunding 5½s series A 1974	A O	76	Sale	74	77½	128	55½	80½
Ref 4½s series C 1978	M S	62¼	Sale	61½	65	286	47¼	70
3-yr 6% gold notes 1935	A O	73	Sale	72	75	40	49	80
N Y Connect 1st gu 4½s A 1953	F A	104⅜	104½	104½	104¾	38	96	104¾
1st guar 5s series B 1953	F A	107¼	----	106	Apr'34	----	101	106
N Y Erie 1st ext gold 4s 1947	M N	----	----	101¼	May'34	----	93¼	102
3d extended 4½s 1938	M S	----	----	100	Mar'34	----	100	100
N Y Greenwood L gu g 5s 1946	M N	83	87	85¾	87	9	68	88
N Y & Harlem gold 3½s 2000	M N	93	95	90	Apr'34	----	86	92
N Y Lack & W ref 4½s B 1973	M N	101¼	104	100	Feb'34	----	100	100
N Y & Long Branch gen 4s 1941	M S	97	----	96	May'34	----	95½	97
N Y & N E Bost Term 4s 1939	A O	90	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	64	65	65	65	4	54⅞	65
Non-conv debenture 3½s 1947	M S	55	63	60	May'34	----	51	60½
Non-conv debenture 3½s 1954	A O	52½	54	53	53	10	45	58
Non-conv debenture 4s 1955	J J	57	59	58⅝	60	8	54⅞	64½
Non-conv debenture 4s 1956	M N	58½	Sale	58½	60	21	52	64
Conv debenture 3½s 1956	J J	53⅛	Sale	52¼	53⅝	23	45	59⅞
Conv debenture 6s 1948	J J	85⅝	Sale	84¼	85½	81	71¼	87⅞
Collateral trust 6s 1940	A O	87	88	87	88¼	22	71	89⅛
Debenture 4s 1957	M N	51½	55¼	55¼	56½	15	44	58
1st & ref 4½s ser of 1927 1967	J D	66½	Sale	66	67¾	89	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	99	Sale	98	99½	52	83¾	99½
N Y O & W ref g 4s June 1992	M S	62	62¾	62½	63¾	31	57½	71
General 4s 1955	J D	54⅝	56	55½	57	18	50	68⅛
N Y Providence & Boston 4s 1942	A O	94⅝	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	87½	Sale	87½	87½	1	71⅞	87½
N Y Susq & West 1st ref 5s 1937	J J	74⅞	Sale	73¼	75½	6	50	75½
2d gold 4½s 1937	F A	51	57	51	May'34	----	43	56½
General gold 5s 1940	F A	52	54	54	May'34	----	38¾	58½
Terminal 1st gold 5s 1943	M N	96	100	96¼	May'34	----	82⅝	97¾
N Y Westch & B 1st ser I 4½s '46	J J	53	Sale	53	53⅞	36	42	59¼
Nord Ry ext sink fund 6½s 1950	A O	161⅛	Sale	160⅝	161¾	45	128	161¾
‡Norfolk South 1st & ref 5s 1961	F A	*		*			*	
Certificates of deposit	----	16	17	16⅛	16⅛	1	7¾	22
‡Norfolk & South 1st g 5s 1941	M N	*		*			*	
N & W Ry 1st cons g 4s 1996	A O	105¼	Sale	105⅛	105½	37	98¾	105⅝
Div'l 1st lien & gen g 4s 1944	J J	105⅝	Sale	105½	106¼	31	100⅛	106½
Pocah C & C joint 4s 1941	J D	104½	----	104	May'34	----	99¾	104½
North Cent gen & ref 5s A 1974	M S	104¼	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	101	106	99½	Feb'34	----	99½	102½
‡North Ohio 1st guar g 5s 1945	A O	55	65	59⅛	May'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns	----	55	58	64	May'34	----	35¾	64
Stmpd as to sale Oct 1933. &								
Apr 1934 coupons	----	48	58	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s 1997	Q J	98	Sale	98	99	102	83	99
Gen lien ry & ld g 3s Jan 2047	Q F	67¾	Sale	66½	68⅛	68	60	71
Ref & impt 4½s series A 2047	J J	82½	84	82½	84	14	73½	90¼
Ref & impt 6s series B 2047	J J	97¼	Sale	96½	99	129	86⅛	103
Ref & impt 5s series C 2047	J J	67	90	88¾	89¼	12	76¼	97½
Ref & impt 5s series D 2047	J J	89¼	Sale	88½	90	13	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	63	65	63	63	2	51	72

For footnotes see page 3581

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. 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	102⅝	----	103	May'34	----	100	103
General gold 5s...1937	A O	102½	----	102¼	May'34	----	89	102½
Oregon RR & Nav com g 4s...1946	J D	101¾	Sale	101½	102	44	92	102⅜
Ore Short Line 1st cons g 5s...1946	J J	110½	Sale	110¼	110½	7	104¼	111
Guar stpd cons 5s...1946	J J	112¼	Sale	111⅝	111¾	3	104½	112
Ore-Wash RR & Nav 4s...1961	J J	98	Sale	97½	98	132	83½	98⅛
Pac RR of Mo 1st ext g 4s...1938	F A	99⅛	100¼	100	100	3	87¼	100½
2d extended gold 5s...1938	J J	86	99½	97¼	97¼	1	84	100½
Paducah & Ills 1st s f g 4½s...1955	J J	100	104	102½	May'34	----	100¾	103¼
Paris-Orleans RR ext 5½s...1968	M S	150½	Sale	150	151½	33	123¼	152
Paulista Ry 1st ref s f 7s...1942	M S	71	80	75	May'34	----	50	75
Pa Ohio & Det 1st & ref 4½s A'77	A O	100¾	101	100½	101	59	85	101
Pennsylvania RR cons g 4s...1943	M N	104⅝	----	104½	May'34	----	101	104½
Consol gold 4s...1948	M N	104⅞	105¼	104½	104⅞	5	100	105¼
4s sterl stpd dollar May 1 1948	M N	104⅝	----	104½	104⅞	56	99⅞	105
Consol sinking fund 4½s...1960	F A	108⅞	----	108	108¾	22	103	108¾
General 4½s series A...1965	J D	102½	Sale	101½	102½	108	88⅜	102¾
General 5s series B...1968	J D	107	Sale	106½	107	25	97½	107½
15-year secured 6½s...1936	F A	106⅜	Sale	106⅜	106⅝	121	103¾	106¾
40-year secured gold 5s...1964	M N	103¼	Sale	102½	103½	102	91¼	103½
Deb g 4½s...1970	A O	89⅜	Sale	89	90½	80	78¼	92
General 4¼s series D...1981	A O	96¼	Sale	96¼	96⅝	134	83½	96¾
Peoria & Eastern 1st cons 4s...1940	A O	70	74¾	75	75½	4	57	81¾
Income 4s...April 1990	Apr	9⅞	10¼	10½	10¾	3	7	19¼
Peoria & Pekin Un 1st 5½s...1974	F A	101	102	101	101	5	85½	101¼
Pere Marquette 1st ser A 5s 1956	J J	86¾	Sale	86¾	89	61	58½	89
1st 4s series B...1956	J J	73	Sale	73	76	40	50¼	78½
1st g 4½s series C...1980	M S	77⅞	Sale	77⅞	79¾	132	51½	79¾
Phila Balt & Wash 1st g 4s...1943	M N	104¼	105¾	105	105¾	12	100½	105¾
General 5s series B...1974	F A	109½	Sale	109½	109½	11	100	109½
General g 4½s series C...1977	J J	103⅛	103½	102¾	103½	52	92¼	103½
Philippine Ry 1st 30-yr s f 4s 1937	J J	26½	27	26¼	27½	14	23½	31¼
P C C & St L gu 4½s A...1940	A O	106½	----	107	107	7	101¼	107
Series B 4½s guar...1942	A O	106¾	----	106¾	107	7	102	107
Series C 4½s guar...1942	M N	----	----	104½	Mar'34	----	103	104½
Series D 4s guar...1945	M N	100⅛	----	100	May'34	----	99⅛	101
Series E 4½s guar gold...1949	F A	93¾	----	89½	Aug'33	----	----	----
Series F 4s guar gold...1953	J D	100⅛	----	102½	102½	1	99	102½
Series G 4s guar...1957	M N	102¼	102½	102½	102½	1	98	102½
Series H cons guar 4s...1960	F A	100¼	102½	98	Nov'33	----	----	----
Series I cons guar 4½s...1963	F A	105½	108½	105	May'34	----	100¾	107¾
Series J cons guar 4½s...1964	M N	105	----	106	Apr'34	----	101⅝	106
General M 5s series A...1970	J D	106¾	Sale	106	106⅞	18	94	107
Gen mtge guar 5s ser B...1975	A O	106¾	107	106¾	107	51	94⅜	107
Gen 4½s series C...1977	J J	101¼	Sale	100⅝	101¼	50	84¾	101¼
Pitts McK & Y 2d gu 6s...1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	103	----	r104½	Dec'33	----	----	----
1st consol gold 5s...1943	J J	103	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s...1943	M N	99⅝	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A...1958	J D	74	79½	80	May'34	----	56	80
1st M 4½s series B...1958	A O	75	Sale	75	76½	13	56	79⅛
1st M 4½s series C...1960	A O	75	Sale	75	76	32	56	80
Pitts Y & Ash 1st 4s ser A...1948	J D	100	102	100	May'34	----	94¼	100
1st gen 5s series B...1962	F A	106	----	105¼	May'34	----	101	106
Providence Secur deb 4s...1957	M N	36	----	50	May'34	----	50	50
Providence Term 1st 4s...1956	M S	90⅛	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	97	Sale	97	97¾	23	82	97¾
Gen & ref 4½s series A...1997	J J	102⅜	Sale	101¾	103	73	86	103
Gen & ref 4½s series B...1997	J J	102⅜	Sale	102¼	102½	35	86½	103
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	20	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102	----	101⅝	May'34	----	99¾	101⅝
Rio Grande Junc 1st gu 5s...1939	J D	95	97	95	May'34	----	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	91½	Sale	a91⅛	91⅞	27	68	93⅞
1st con & coll trust 4s A...1949	A O	57½	Sale	57	58¼	28	44½	66⅞
‡R I Ark & Louis 1st 4½s...1934	M S	*		*			*	
Rut-Canada 1st gu g 4s...1949	J J	60	Sale	60	61	2	47	72
Rutland 1st con 4½s...1941	J J	70	Sale	70	70	2	53½	78⅝
St Jos & Grand Isld 1st 4s...1947	J J	100⅛	----	100	May'34	----	86	100
St Lawr & Adr 1st g 5s...1996	J J	85½	----	90	May'34	----	77	90
2d gold 6s...1996	A O	85	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	74½	Sale	73½	75½	22	57½	82
‡St L-San Fran pr lien 4s A...1950	J J	19¾	Sale	19½	20¾	50	16¾	28
Certificates of deposit...	----	18	19½	19	19½	6	17	26
Prior lien 5s series B...1950	J J	21¾	Sale	21	21¾	12	17⅞	30
Certificates of deposit...	----	20½	Sale	19¾	20½	14	18	28
Con M 4½s series A...1978	M S	18	Sale	17½	19¼	41	14½	25½
Ctfs of depos stamped...	----	16¾	17¼	16¾	17¾	33	14½	24½
St L S W 1st g 4s bond ctfs...1989	M N	79½	81½	79	79½	15	64½	81¼
2d g 4s inc bond ctfs...Nov 1989	J J	61½	62	61¾	61¾	1	42⅝	63
1st terminal & unifying 5s...1952	J J	63½	66	62⅞	64	19	48	69½
Gen & ref g 5s ser A...1990	J J	53½	Sale	53¼	53½	8	43	58½
St Paul & K C Sh L 1st 4½s...1941	F A	25	27½	26¼	27	15	24	37¾
St P & Duluth 1st con g 4s...1968	J D	85	----	95	May'34	----	84	95
St Paul E Gr Trk 1st 4½s...1947	J J	69	85	74¼	74¼	2	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943...	----	105	Sale	104½	105½	31	97	106½
Mont ext 1st gold 4s...1937	J D	101	Sale	100⅞	101¼	53	94	101¼
Pacific ext gu 4s (sterling)...1940	J J	97	----	99	May'34	----	89	99
St Paul Un Dep 1st & ref 5s...1972	J J	108⅝	----	107¾	108	28	101	108¼
S A & Ar Pass 1st gu g 4s...1943	J J	82¾	Sale	82	83½	94	60½	85⅜
Santa Fe Pres & Phen 1st 5s...1942	M S	106¼	106½	106¾	May'34	----	97	106¾
Scioto V & N E 1st gu 4s...1989	M N	103⅜	----	102	Apr'34	----	97½	102
‡Seaboard Air Line 1st g 4s...1950	A O	*		*			*	
Certificates of deposit...	----	21	26	22⅛	May'34	----	20½	23½
Gold 4s stamped...1950	A O	*		*			*	
Certifs of deposit stamped...	A O	21	22	23	May'34	----	15	25
Adjustment 5s...Oct 1949	F A	4¼	6¼	5	May'34	----	5	7½
Refunding 4s...1959	A O	*		*			*	
Certificates of deposit...	----	8	10	9½	9½	2	7⅛	13
1st & cons 6s series A...1945	M S	10¾	11⅜	10½	11⅛	39	9¼	16½
Certificates of deposit...	----	9¼	Sale	9⅛	10⅝	26	8½	14⅝
Atl & Birm 30-yr 1st g 4s...1933	M S	*		*			*	
‡Seaboard All Fla 6s A ctfs...1935	A O	4¼	Sale	4	5	7	4	7½
Series B certificates...1935	F A	4⅛	4½	4½	4½	1	3⅝	7¼
So & No Ala cons gu g 5s...1936	F A	103½	----	103½	May'34	----	100⅝	103½
Gen cons guar 50-year 5s...1963	A O	105	107	107	May'34	----	91	107
So Pac coll 4s (Cent Pac coll) 1949	J D	69	Sale	68	69⅝	83	56	74⅞
1st 4½s (Oregon Lines) A...1977	M S	79¼	Sale	78¼	80¼	107	63½	84¼
20-year conv 5s...1934	J D	99	100¼	99½	99½	1	92½	100¼
Gold 4½s...1968	M S	64⅝	Sale	64	67	120	53½	72
Gold 4½s with warrants...1969	M N	63¼	Sale	63¼	66	156	53	72
Gold 4½s...1981	M N	63	Sale	62½	65⅞	133	52½	71
San Fran Term 1st 4s...1950	A O	97	Sale	96	97½	67	82⅞	98⅛
So Pac of Cal 1st con gu g 5s...1937	M N	104½	----	103	Mar'34	----	101	103
So Pac Coast 1st gu g 4s...1937	J J	99⅝	----	99⅞	99⅞	1	99	99⅞
So Pac RR 1st ref 4s...1955	J J	89⅛	Sale	88⅝	89⅜	88	70	90¼
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	102⅜	Sale	102¼	102¾	52	86	104
Devel & gen 4s series A...1956	A O	65¼	Sale	65	67⅝	95	57⅛	73¾
Devel & gen 6s...1956	A O	88⅛	Sale	88	90	63	75	95
Devel & gen 6½s...1956	A O	91	Sale	89¾	91¾	112	78	97¾
Mem Div 1st g 5s...1996	J J	97	99½	99	May'34	----	80¾	100
St Louis Div 1st g 4s...1951	J J	87	Sale	85	87	7	66¼	87
East Tenn reorg lien g 5s...1938	M S	100	----	102	May'34	----	84	102
Mobile & Ohio coll tr 4s...1938	M S	73	Sale	73	73	1	56	81
‡Spokane Internat 1st g 5s...1955	J J	10¼	12½	11	12	5	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 25.	Interest Period.	Price Friday May 25. 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	66	Sale	65	67½	6	46	69⅞
Term Assn of St L 1st g 4½s...1939	A O	106½	----	106½	May'34	----	100⅜	106½
1st cons gold 5s...1944	F A	107⅝	----	108¾	108¾	6	101⅜	108¾
Gen refund s f g 4s...1953	J J	97⅝	Sale	97½	98	60	82	98
Texarkana & Ft S 1st 5½s A 1950	F A	93	93¾	93¾	93¾	3	75¼	97
Tex & N O con gold 5s...1943	J J	89	Sale	89	89	8	64	90
Texas & Pac 1st gold 5s...2000	J D	107⅛	Sale	107	107⅛	9	91¼	108½
Gen & ref 5s series B...1977	A O	81	86	81¾	82½	10	64	87
Gen & ref 5s series C...1979	A O	81	Sale	80½	82½	44	65	86¼
Gen & ref 5s series D...1980	J D	80	Sale	80	82½	25	65	86½
Tex Pac-Mo Pac Ter 5½s A...1964	M S	89⅛	91	90	90	2	67	90¼
Tol & Ohio Cent 1st gu 5s...1935	J J	102¾	103	102⅝	103	3	94½	103½
Western Div 1st g 5s...1935	A O	102½	----	102½	102½	2	97½	102⅝
General gold 5s...1935	J D	101¼	----	101½	101½	1	90	101¾
Tol St L & W 50-year g 4s...1950	A O	80	84	85½	May'34	----	67¾	86½
Tol W V & O gu 4s ser C...1942	M S	99⅝	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94½	94¾	94½	94½	1	82	95
Union Pac RR 1st & ld gr 4s 1947	J J	105⅝	Sale	104¾	105¾	157	99¾	105¾
1st Lien & ref 4s...June 2008	M S	99⅜	Sale	99	99½	97	89	100¼
Gold 4½s...1967	J J	101½	Sale	101	101½	13	89¾	101½
1st lien & ref 5s...June 2008	M S	112	Sale	112	112	10	102½	112
40-year gold 4s...1968	J D	94¾	Sale	94⅝	95	19	82½	95¾
U N J RR & Can gen 4s...1944	M S	104	----	104	104	1	100½	105
Vandalia cons g 4s series A...1955	F A	92½	----	101	May'34	----	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	102¾	103¼	102⅛	May'34	----	98¼	102⅛
Va & Southwest 1st gu 5s...2003	J J	93	97	90	Mar'34	----	75⅞	90
1st cons 5s...1958	A O	80	Sale	80	81¼	14	67	87
Virginia Ry 1st 5s series A...1962	M N	107½	107¾	107¼	108	66	99⅛	108
1st mtge 4½s series B...1962	M N	102½	----	102⅜	102¾	20	90	102¾
‡Wabash RR 1st gold 5s...1939	M N	89	Sale	89	90⅜	13	74	95
2d gold 5s...1939	F A	85½	90	73½	75	13	56⅛	83½
1st lien 50-year g term 4s...1954	J J	----	60	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s...1941	J J	96	Sale	96	96	15	70	96
Des Moines Div 1st g 4s...1939	J J	55	57½	53½	May'34	----	45	55¾
Omaha Div 1st g 3½s...1941	A O	50	53	53	May'34	----	45	55
Toledo & Chic Div g 4s...1941	M S	73⅛	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A 1975	M S	21⅝	Sale	21⅝	23¼	34	15½	29
Certificates of deposit...	----	----	24	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	21⅛	24	20	May'34	----	15	28½
Certificates of deposit...	----	----	24	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C...1978	A O	21⅛	22¾	22½	23½	24	15½	28½
Certificates of deposit...	----	----	----	20¼	21	9	16	25½
Ref & gen 5s series D...1980	A O	22	Sale	22	22¾	6	15	28
Certificates of deposit...	----	----	----	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s...2000	F A	----	----	77	May'34	----	76	77
Washington Cent 1st gold 4s 1948	Q M	79	88⅛	79	May'34	----	79	79
Wash Term 1st gu 3½s...1945	F A	99⅛	----	97	Apr'34	----	93	97½
1st 40-year guar 4s...1945	F A	101¼	----	95	Nov'33	----	----	----
Western Maryland 1st 4s...1952	A O	84½	Sale	83¼	84¾	108	70½	86½
1st & ref 5½s series A...1977	J J	94½	Sale	94½	96	28	80	96⅞
West N Y & Pa 1st g 5s...1937	J J	106	106¼	106	106	9	102⅜	106
General gold 4s...1943	A O	100⅝	Sale	100½	101	22	85	101
Western Pac 1st 5s ser A...1946	M S	37½	Sale	35⅝	38½	392	30	46¾
West Shore 1st 4s guar...2361	J J	84½	Sale	84⅛	85⅛	39	68⅞	86
Registered...2361	J J	79⅝	Sale	79⅝	82	7	65½	82⅜
Wheel & L E ref 4½s ser A...1966	M S	95	96	96¾	May'34	----	85	97½
Refunding 5s series B...1966	M S	101	----	100	May'34	----	93½	101⅜
RR 1st consol 4s...1949	M S	97¼	97½	97	97½	7	86¾	100
Wilk & East 1st gu g 5s...1942	J D	54¾	55¾	53	54	2	39⅜	59⅞
Will & S F 1st gold 5s...1938	J D	100¾	101½	100	May'34	----	100	101¾
Winston-Salem S B 1st 4s...1960	J J	98½	Sale	98½	101	3	90	101
‡Wis Cent 50-yr 1st gen 4s...1949	J J	13½	16¾	16⅞	16⅞	2	14	22½
Sup & Dul div & term 1st 4s '36	M N	----	----	10½	May'34	----	10	17½
Wor & Conn East 1st 4½s...1943	J J	51½	----	66	May'34	----	66	66
INDUSTRIALS.								
‡Abitibi Pow & Pap 1st 5s...1953	J D	*		*			*	
Abraham & Straus deb 5½s...1943								
With warrants...	A O	103	104	103⅛	104	63	93	104
Adams Express coll tr g 4s...1948	M S	80⅛	84	80⅝	80⅝	1	62	83
Adriatic Elec Co extl 7s...1952	A O	102	Sale	102	102	25	94⅛	110
Albany Perfor Wrap Pap 6s...1948	A O	65	68¼	65	66	4	56	68½
Allegany Corp coll tr 5s...1944	F A	68½	Sale	67½	69⅞	79	51⅛	74
Coll & conv 5s...1949	J D	62	Sale	62	64	89	44	69½
Coll & conv 5s...1950	A O	39	Sale	38	41	119	25	46
Certificates of deposit...	----	37	----	40⅛	40⅛	2	36¼	40⅛
Allis-Chalmers Mfg deb 5s...1937	M N	95½	Sale	95⅛	96¾	69	90½	99¼
Alpine-Montan Steel 1st 7s...1955	M S	80⅛	93	81⅛	81⅛	1	56¼	81⅛
Amer Beet Sugar 6s...1935	F A	98	98¼	98½	98½	4	71	99
6s extended to Feb 1 1940...	F A	82	84	86½	May'34	----	80	86½
American Chain 5-yr 6s...1938	A O	83⅝	85½	83	84	23	64	90⅝
Amer Cyanamid deb 5s...1942	A O	102¾	Sale	102⅝	103	9	93½	103¼
Am & Foreign Pow deb 5s...2030	M S	54	Sale	53¼	55¼	231	35	59½
American Ice s f deb 5s...1953	J D	74	75	74	74	6	62	79¾
Amer I G Chem conv 5½s...1949	M N	96½	Sale	96½	97	98	83⅞	99
Am Internat Corp conv 5½s 1949	J J	84¾	Sale	84½	85¼	8	67⅛	87
Amer Mach & Fdy s f 6s...1939	A O	107	107¼	106¾	May'34	----	105	107½
Am Rolling Mill conv 5s...1938	M N	103¾	Sale	103⅝	106	265	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104¼	Sale	104¼	105	58	99½	105
Amer Sug Ref 5-year 6s...1937	J J	107	Sale	106¼	107	8	104¼	107
Am Telep & Teleg conv 4s...1936	M S	a103¼	Sale	z103½	103½	5	101⅝	104⅛
30-year coll tr 5s...1946	J D	108⅛	Sale	108	108½	74	105⅛	109
35-year s f deb 5s...1960	J J	108	Sale	107¾	108⅛	92	103¼	108½
20-year s f 5½s...1943	M N	110	Sale	109½	110½	165	105⅞	111
Conv deb 4½s...1939	J J	108⅝	110	108¾	110	28	107	113
Debenture 5s...1965	F A	108	Sale	107¾	108¼	237	103⅛	108¼
‡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	105	Sale	103½	105	232	100½	111
Deb g 6s series A...1975	M N	84	86	85	85	2	64¼	90
Am Writing Paper 1st g 6s...1947	J J	34	Sale	34	44	222	34	62
Anglo-Chilean Nitrate 7s...1945	M N	11⅛	12½	11⅛	12½	2	5	17¾
Ark & Mem Bridge & Ter 5s...1964	M S	86	90	87½	May'34	----	83¼	90
Armour & Co (Ill) 1st 4½s...1939	J D	98½	Sale	98½	99¼	208	87½	99½
Armour & Co of Del 5½s...1943	J J	93½	Sale	93¼	94½	229	82	96
Armstrong Cork conv deb 5s 1940	J D	98	98¼	97¾	98¼	53	86	98½
Associated Oil 6% g notes...1935	M S	104½	Sale	104½	104½	5	102⅝	104⅞
Atlanta Gas L 1st 5s...1947	J D	100¼	----	100⅛	100⅛	5	95	100⅛
Atl Gulf & W I SS coll tr 5s...1959	J J	57	64	57⅛	59	24	50	61½
Atlantic Refining deb 5s...1937	J J	106¼	107	106	106½	47	103⅝	107
Baldwin Loco Works 1st 5s...1940	M N	107⅛	108½	107⅛	May'34	----	102	107½
Batavian Petr guar deb 4½s...1942	J J	102	108	105½	106	11	102⅜	116
Bell Telep of Pa 5s series B...1948	J J	111¾	Sale	111	111¾	18	106	111¾
1st & ref 5s series C...1960	A O	114	Sale	113¾	114½	21	106	114½
Beneficial Indus Loan deb 6s 1946	M S	103¾	Sale	103¾	104⅜	12	84	108
Berlin City Elec Co deb 6½s 1951	J D	48⅛	Sale	z46⅝	49	31	44½	65¾
Deb sinking fund 6½s...1959	F A	45⅞	Sale	44¾	46½	28	43½	67
Debentures 6s...1955	A O	46⅞	Sale	45¼	46½	34	42⅝	65¼
Berlin Elec El & Underg 6½s 1956	A O	53½	Sale	51½	53½	12	40¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	109½	Sale	109	109⅞	42	99⅞	115⅜
30-year p m & impt s f 5s...1939	J J	103	Sale	102½	103	37	99	103
Bing & Bing deb 6½s...1950	M S	36⅛	----	30	Apr'34	----	30	30
‡Botany Cons Mills 6½s...1934	A O	*		*			*	
Certificates of deposit...	A O	10½	16	17½	May'32	----	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	77	82	85½	May'34	----	72	86
Bklyn Edison Inc gen 5s A...1949	J J	108¾	Sale	108⅛	109	22	105½	109⅝
Gen mtge 5s series E...1952	J J	108¼	Sale	108	108¾	23	105¼	110
Bklyn-Manh R T sec 6s...1968	J J	99⅝	Sale	99	100⅛	426	93¼	102

For footnotes see page 3581

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. 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	----	70	57	Mar'34	----	57	60
1st 5s stamped 1941	J J	60	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s 1950	F A	93	Sale	93	94¼	26	75½	96
Bklyn Un Gas 1st cons g 5s 1945	M N	112	Sale	111½	112	6	106¾	112
1st lien & ref 6s series A 1947	M N	117½	----	117	117	2	110⅞	117½
Conv deb g 5½s 1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s 1950	J D	102½	----	102½	103½	23	98	104¼
1st lien & ref series B 1957	M N	108⅛	108½	108	108⅛	6	104¾	108¾
Buff Gen El 4½s series B 1981	F A	105⅜	Sale	105¼	105⅜	28	99	105⅜
‡Bush Terminal 1st 4s 1952	A O	55	Sale	55	55	1	50	60
Consol 5s 1955	J J	21	Sale	19	21	13	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	45¼	Sale	45⅛	45⅜	3	43½	60½
By-Prod Coke 1st 5½s A 1945	M N	79	82	79	80	2	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107	107½	106⅞	106⅞	1	103⅛	107
Cal Pack conv deb 5s 1940	J J	100½	100¾	100½	101	28	86½	101½
Cal Petroleum conv deb s f 5s '39	F A	102¾	----	102¾	102⅞	7	96⅜	103
Conv deb s f g 5½s 1938	M N	103¼	Sale	102½	103¼	25	99⅛	103½
Camaguey Sugar 7s ctfs 1942	----	6	Sale	6	6	1	2⅞	12
Canada SS L 1st & gen 6s 1941	A O	31	33¼	31½	31½	5	18½	33¾
Cent Dist Tel 1st 30-yr 5s 1943	J D	107⅛	107½	107	107⅛	5	104⅝	107⅝
Cent Hudson G & E 5s Jan 1957	M S	108	108¾	107½	107⅝	4	104⅛	107⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	63	Sale	63	66¾	32	45½	69⅞
Central Steel 1st g s f 8s 1941	M N	112	Sale	112	112	2	101⅛	112
Certain-teed Prod 5½s A 1948	M S	63	Sale	62	64	39	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	105½	Sale	105	106⅞	139	96	110
Ch G L & Coke 1st gu g 5s 1937	J J	105	Sale	104⅞	105¼	42	98¼	105¼
‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	54	55½	54¼	56⅞	4	43	65
Chile Copper Co deb 5s 1947	J J	82	Sale	81	82	94	56	83
Cin G & E 1st M 4s A 1968	A O	101	Sale	100½	101	40	92	101
Clearfield Bit Coal 1st 4s 1940	J J	50	----	38	Apr'33	----	----	----
Colon Oil conv deb 6s 1938	J J	65⅛	66	58¾	May'34	----	58¾	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	52½	Sale	52¼	56¼	12	30	59
Col Indus 1st & coll 5s gu 1934	F A	25¼	Sale	25¼	26¼	20	17½	33½
Columbia G & E deb 5s May 1952	M N	85½	Sale	85¼	86⅝	39	69	88⅞
Debenture 5s Apr 15 1952	A O	86⅝	----	84¼	84¾	9	70	88
Debenture 5s Jan 15 1961	J J	85¼	Sale	84¼	86	121	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	94¾	Sale	94	95	4	73	95⅝
Secured conv g 5½s 1942	A O	105	106	106	106	3	90¼	106
Commercial Credit s f 5½s 1935	J J	101¼	Sale	101¼	101¼	1	101¼	103
Comm'l Invest Tr deb 5½s 1949	F A	108¾	Sale	108	108¾	38	101	108¾
Conn Ry & L 1st & ref g 4½s 1951	J J	100¾	----	98¾	Nov'33	----	----	----
Stamped guar 4½s 1951	J J	104½	----	104½	104½	1	97	104½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	43⅞	Sale	43⅛	43⅞		39	60
Cons Coal of Md 1st & ref 5s 1950	J D	18	19½	18	19	6	12	25¼
Certificates of deposit	----	16	Sale	16	16	1	11¼	24
Consol Gas (N Y) deb 5½s 1945	F A	106½	Sale	106	106½	79	101½	107½
Debenture 4½s 1951	J D	100¼	Sale	100	100¼	101	90⅜	101½
Debenture 5s 1957	J J	103½	Sale	103½	104	53	97½	104⅜
Consumers Gas of Chic gu 5s 1936	J D	104⅞	Sale	104⅞	104⅞	1	100	106⅝
Consumers Power 1st 5s C 1952	M N	107	Sale	107	107¾	23	100½	108
Container Corp 1st 6s 1946	J D	89¼	Sale	89	89¼	16	70	96½
15-year deb 5s with warr 1943	J D	73½	Sale	72½	73¾	7	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	a91½	Sale	a91½	a92¼	10	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	105	Sale	104½	105	10	97½	105
Crown Willamette Paper 6s 1951	J J	92½	94	92½	93½	7	79½	95⅝
Crown Zellerbach deb 6s w w 1940	M S	94	Sale	90½	94	24	70	96
‡Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	106¾	107	106¾	107	14	103½	107⅛
Del Power & Light 1st 4½s 1971	J J	103½	104	103½	May'34	----	94¼	103⅞
1st & ref 4½s 1969	J J	102	----	102	102	6	89⅛	102
1st mortgage 4½s 1969	J J	103¼	Sale	103¼	103¼	2	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	100⅛	102	100	May'34	----	86	102⅞
Stamped as to Penna tax 1951	M N	100⅛	101½	102	May'34	----	87¾	102¾
Detroit Edison 5s ser A 1949	A O	106¼	Sale	106¼	107½	10	96¾	107¾
Gen & ref 5s series B 1955	J D	106½	Sale	106½	106⅞	7	96⅞	107¼
Gen & ref 5s series C 1962	F A	107⅝	108	107⅝	107⅝	2	96⅜	107⅝
Gen & ref 4½s series D 1961	F A	103¼	Sale	102⅝	103½	82	89	103½
Gen & ref 5s series E 1952	A O	107¼	Sale	107	107½	28	97	107½
Dodge Bros conv deb 6s 1940	M N	104¾	Sale	104½	105	71	98¼	105⅛
Dold (Jacob) Pack 1st 6s 1942	M N	92	Sale	92	92½	4	79⅞	93
Donner Steel 1st ref 7s 1942	J J	97½	100½	96	May'34	----	94	102
Duke-Price Pow 1st 6s ser A 1966	M N	97¼	Sale	95⅝	98⅛	80	74½	98⅛
Duquesne Light 1st 4½s A 1967	A O	106⅞	----	106½	107	52	101¾	108⅛
1st M g 4½s series B 1957	M N	108⅞	----	108⅛	May'34	----	102½	109
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	105	----	105	May'34	----	100½	105⅛
Ed Elec (N Y) 1st cons g 5s 1995	J J	120	124	120	May'34	----	110	121
El Pow Corp (Germany) 6½s '50	M S	51⅞	Sale	51½	52¼	10	45½	69½
1st sinking fund 6½s 1953	A O	52	Sale	52	52	7	47	69¼
Ernesto Breda 7s 1954	F A	84⅝	87	87½	May'34	----	83⅝	89
Federal Light & Tr 1st 5s 1942	M S	78½	83	79	May'34	----	64	81
5s International series 1942	M S	80⅛	85	79	May'34	----	75	79
1st lien s f 5s stamped 1942	M S	78	----	79⅞	79⅞	2	60½	81⅛
1st lien 6s stamped 1942	M S	81⅛	90	80½	May'34	----	64	83
30-year deb 6s series B 1954	J D	66⅛	----	66⅛	66⅛	2	51½	67⅛
Federated Metals s f 7s 1939	J D	106	Sale	105	106	7	101	106
Fiat deb s f g 7s 1946	J J	100¾	----	100¾	May'34	----	100⅛	102
Framerican Ind Dev 20-yr 7½s '42	J J	107½	Sale	107½	110	14	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	27½	30	29	29	3	19	41
Gannett Co. deb 6s ser A 1943	F A	93	Sale	92⅛	93	16	79¼	93½
Gas & El of Berg Co cons g 5s 1949	J D	109¾	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s 1934	M S	*		*			*	
Gen Amer Investors deb 5s A 1952	F A	95½	Sale	95	96	27	79½	97
Gen Baking deb s f 5½s 1940	A O	104¾	Sale	104	104¾	10	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	74	Sale	72½	74	18	59	77¼
Gen Electric deb g 3½s 1942	F A	102⅞	----	102¼	Apr'34	----	100	102¾
Gen Elec (Germany) 7s Jan 15 '45	J J	53½	Sale	z53½	53¾	22	48⅜	65
S f deb 6½s 1940	J D	53½	Sale	53½	53½	6	48	63½
20-year s f deb 6s 1948	M N	51⅛	Sale	51	51⅞	36	45¾	63½
Gen Petrol 1st sink f'd 5s 1940	F A	105¼	Sale	104¾	105¼	38	103⅝	106
Gen Pub Serv deb 5½s 1939	J J	94	Sale	94	94⅝	18	76	94⅝
Gen Steel Cast 5½s with warr '49	J J	85	Sale	85	86½	24	68⅛	89¼
‡Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	8	8¾	8	9¼	48	3	11¾
Good Hope Steel & Ir sec 7s 1945	A O	60¾	Sale	59¾	60¾	12	55⅛	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	104½	Sale	104	104⅞	20	95	105
Conv deb 6s 1945	J D	83¾	Sale	83¾	86	63	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	99¼	Sale	99	99¾	193	89¼	100¼
Gotham Silk Hosiery deb 6s 1936	J D	91	95	91	May'34	----	89	95
‡Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	79⅝	Sale	79⅞	80½	7	68¼	87
1st & gen s f 6½s 1950	J J	76¾	Sale	75	77¼	7	65⅛	79⅛
Gulf States Steel deb 5½s 1942	J D	88	90	87¾	89	8	71	89
Hackensack Water 1st 4s 1952	J J	102½	----	102	102½	35	96	102½
Hansa SS Lines 6s with warr 1939	A O	57	Sale	54	57	17	39¼	57
Harpen Mining 6s with warr 1949	J J	69⅜	Sale	69¼	69⅜	22	53	70
Havana Elec consol g 5s 1952	F A	36½	45	36⅛	36⅛	3	29½	36⅛
Deb 5½s series of 1926 1951	M S	7¾	8⅞	7⅞	8	3	7	9¾
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	----	25	39	Dec'33	----	----	----
Houston Oil sink fund 5½s 1940	M N	83	Sale	83	83½	5	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	42	Sale	42	44¼	34	39	51
Hudson Co Gas 1st g 5s 1949	M N	109¾	112	110⅜	May'34	----	105¼	111
Humble Oil & Refining 5s 1937	A O	103½	Sale	103⅜	104¼	137	103⅛	105½
Illinois Bell Telephone 5s 1956	J D	108½	Sale	108⅛	108½	20	105¾	110½
Illinois Steel deb 4½s 1940	A O	105½	Sale	105⅛	105⅝	41	102½	106½
Ilseder Steel Corp mtge 6s 1948	F A	47¼	47⅝	47⅛	47½	13	41¾	59½
Ind Nat Gas & Oil ref 5s 1936	M N	100½	----	100½	May'34	----	94	101

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. 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	98	Sale	97½	98¼	40	86	99¼
1st M s f 4½s ser B 1981	F A	97½	98	97	98	24	85½	98½
‡Interboro Rap Tran 1st 5s 1966	J J	68	Sale	67½	69¼	137	65½	72¼
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	----	32¼	32½	May'34	----	32	38½
10-year conv 7% notes 1932	M S	*		*				
Certificates of deposit	----	72¾	Sale	72¾	74	15	67½	75
Interlake Iron 1st 5s B 1951	M N	65	70¾	70	71	7	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	83⅞	Sale	83⅞	83⅞	5	62	84
Int Cement conv deb 5s 1948	M N	91¼	Sale	91¼	91¾	52	79⅞	91¾
Internat Hydro El deb 6s 1944	A O	62¼	Sale	61½	62¾	123	40⅛	69⅜
Inter Merc Marine s f 6s 1941	A O	52½	Sale	50¼	54	22	44	63½
Internat Paper 5s ser A & B 1947	J J	76½	Sale	76¼	77	25	57½	82½
Ref s f 6s series A 1955	M S	62⅝	63¾	63	64¼	44	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	59	Sale	57½	59½	110	48¼	69¾
Conv deb 4½s 1939	J J	65½	Sale	64⅛	66¼	115	57⅛	73½
Debenture 5s 1955	F A	63¾	Sale	63½	63⅞	186	52	69¾
Investors Equity deb 5s A 1947	J D	97	98	96¼	93	21	82⅝	98
Deb 5s ser B with warr 1948	A O	97½	98	97	May'34	----	88	98
Without warrants 1948	A O	97	98	97	May'34	----	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106⅛	107	106⅛	106⅛	4	100½	106½
1st mtge 4½s 1961	F A	108½	Sale	108	108¾	38	100⅜	108¾
Kansas Gas & Electric 4½s 1980	J D	96	Sale	95⅛	96	33	72½	96
Karstadt (Rudolph) 1st 6s 1943	M N	35	Sale	32¼	35	13	19	35
Certificates of deposit	----	30½	Sale	27	30½	43	16½	30½
Keith (B F) Corp 1st 6s 1946	M S	68	Sale	67¼	68	6	51	72
Kelly-Springfield Tire 6s 1942	A O	50⅛	Sale	50⅛	51¾	18	48	59½
Kendall Co 5½s with warr 1948	M S	93	Sale	92⅝	93½	19	74⅛	95½
Keystone Telep Co 1st 5s 1935	J J	78⅜	81¾	81¾	81¾	1	73½	81¾
Kings County El L & P 5s 1937	A O	106⅝	107	107	May'34	----	104	107
Purchase money 6s 1997	A O	137	Sale	137	137⅞	5	122	137⅞
Kings County Elev 1st g 4s 1949	F A	89½	Sale	87	89½	48	75	89½
Kings Co Lighting 1st 5s 1954	J J	106½	107¾	106½	106½	3	103¼	108
First and ref 6½s 1954	J J	117¼	Sale	117¼	117¼	1	108	120
Kinney (GR) & Co 7½% notes '36	J D	98⅝	100	98½	99	7	81½	100
Kresge Found'n coll tr 6s 1936	J D	98	Sale	96⅞	98	31	82¾	100
‡Kreuger & Toll cl A 5s ctfs 1959	M S	17	17½	17	17¾	27	12¼	21¾
Lackawanna Steel 1st 5s A 1950	M S	105⅝	107	105¾	106	6	97	106¼
Laclede G-L ref & ext 5s 1934	A O	*		*			*	
Certificates of deposit	----	86¾	89	86⅝	86⅝	1	85	93
Coll & ref 5½s series C 1953	F A	61	Sale	60¼	62½	81	50	69⅝
Coll & ref 5½s series D 1960	F A	60⅝	61½	61	61	5	50	69¾
Lautaro Nitrate Co Ltd 6s 1954	J J	13¾	Sale	13⅝	15½	91	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	98	98⅜	98⅜	98½	9	81	99½
Cons sink fund 4½s ser C 1954	J J	97¾	99	97¼	May'34	----	80	99¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	88	----	88	May'34	----	79½	91
1st & ref s f 5s 1954	F A	57	62	60	60	1	40	62⅛
1st & ref s f 5s 1964	F A	16½	60	58½	May'34	----	42½	59
1st & ref s f 5s 1974	F A	53½	56½	53⅝	56	20	40	56
Secured 6% gold notes 1938	J J	93½	94¾	93⅛	94¾	7	81⅛	97
Liggett & Myers Tobacco 7s 1944	A O	125½	Sale	125¼	126½	17	119⅛	128½
5s 1951	F A	111¾	Sale	111¾	112¾	16	106	112⅞
Loew's Inc deb s f 6s 1941	A O	100	Sale	99¾	100½	29	85	102
Lombard Elec 7s ser A 1952	J D	94	Sale	94	96⅛	13	85⅝	98
Lorillard (P) Co deb 7s 1944	A O	121	122	120	121	6	112½	120½
5s 1951	F A	106⅛	----	106⅛	106¼	10	99½	106¼
Louisville Gas & El (Ky) 5s 1952	M N	104⅜	Sale	104⅜	104¾	32	88	105¼
Lower Austria Hydro El 6½s 1944	F A	83⅝	89	84	84⅛	3	51	85¼
‡McCrory Stores deb 5½s 1941								
Proof of claim filed by owner	----	59	62	60	63	14	50	66
McKesson & Robbins deb 5½s '50	M N	80½	Sale	79½	81¼	162	58½	86¾
‡Manati Sugar 1st s f 7½ 1942	A O	*		*			*	
Certificates of deposit	----	15	20	18½	May'34	----	10	20
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	10	16⅜	20	Feb'34	----	6	20
Flat stamped modified	----	*		*			*	
‡Manhat Ry (NY) cons g 4s 1990	A O	47½	Sale	47½	48	21	42¾	51½
Certificates of deposit	----	----	40	39¾	40⅛	7	37	46
2d 4s 2013	J D	33	35	35	May'34	----	30	40
Manila Elec RR & Lt s f 5s 1953	M S	84½	94	82	May'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	72	75	71	May'34	----	60	77¾
Marion Steam Shovel s f 6s 1947	A O	54	Sale	53½	54	5	44	61
Market St Ry 7s ser A April 1940	Q J	87	89	89	89⅛	10	68	91½
Mead Corp 1st 6s with warr 1945	M N	78	Sale	78	79	16	53	81
Meridionale Elec 1st 7s A 1957	A O	104	Sale	103½	104	3	94	116
Metr Ed 1st & ref 5s ser C 1953	J J	96	96½	96	96⅝	13	77	96⅝
1st g 4½s series D 1968	M S	88½	Sale	87⅝	88½	41	71	88½
Metrop Wat Sew & Dr 5½s 1950	A O	----	90½	90½	90½	2	80	92½
Met West Side El (Chic) 4s 1938	F A	*		*			*	
Miag Mill Mach 1st s f 7s 1956	J D	----	68	51¼	May'34	----	50	78
Midvale St & O coll tr s f 5s 1936	M S	102¼	Sale	102⅛	102½	85	97⅛	102½
Milw El Ry & Lt 1st 5s B 1961	J D	84	Sale	84	85½	36	57	85½
1st mtge 5s 1971	J J	84¼	Sale	84	85	8	56	85
Montana Power 1st 5s A 1943	J J	97¾	Sale	96¼	97¾	51	79½	99
Deb 5s series A 1962	J D	75½	Sale	75¼	75½	32	53	81¾
Montecatini Min & Agric—								
Deb g 7s 1937	J J	97	Sale	96⅞	97	11	96	98½
Montreal Tram 1st & ref 5s 1941	J J	99¾	100	99⅞	100⅛	20	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	75¼	76	75⅜	75⅜	5	75⅜	75⅜
Gen & ref s f 5s series D 1955	A O	81¾	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s 1939	J J	96¾	Sale	96½	97	38	84½	97¾
Mortgage-Bond Co 4s ser 2 1966	A O	31	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	96	96¾	95½	96	11	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103½	104	103½	May'34	----	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	103½	103	May'34	----	97	103½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	59½	60	59½	59½	1	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	60	88	86	May'34	----	65½	86
Nat Dairy Prod deb 5½s 1948	F A	93¾	Sale	93¾	95	167	78½	96
Nat Steel 1st coll 5s 1956	A O	102¾	Sale	102¼	103	125	91	103
Newark Consol Gas cons 5s 1948	J D	108½	113½	110	May'34	----	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	103	Sale	102¼	103	9	88¼	104¼
New Eng Tel & Tel 5s A 1952	J D	113	Sale	112½	113	13	105½	113
1st g 4½s series B 1961	M N	109	Sale	108¾	109	2	101	109
N J Pow & Light 1st 4½s 1960	A O	86	Sale	84½	86	28	69½	86½
New Orl Pub Serv 1st 5s A 1952	A O	60¼	Sale	60⅛	61	21	41½	65
First & ref 5s series B 1955	J D	60	Sale	59¾	61	166	40¾	65
N Y Dock 1st gold 4s 1951	F A	63	Sale	62	64	18	50	67
Serial 5% notes 1938	A O	47¾	Sale	46	49	25	37	58
N Y Edison 1st & ref 6½s A 1941	A O	114¼	Sale	113¾	114¼	17	109½	114½
1st lien & ref 5s series B 1944	A O	108⅛	109	108	108¾	48	105½	110⅛
1st lien & ref 5s series C 1951	A O	109	Sale	108½	109¼	17	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	113⅝	Sale	113¼	113⅝	2	107	113¾
Purchase money gold 4s 1949	F A	105⅛	Sale	105	105¼	13	99½	105⅝
N Y L E & W Coal & RR 5½s '42	M N	88	85	89	May'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J J	99⅝	102	100	May'34	----	87	100¾
N Y Rys Corp inc 6s Jan 1965	Apr	6½	7½	7¼	r7¼	2	6½	9⅞
Prior lien 6s series A 1965	J J	65¼	67	65	May'34	----	63	70
N Y & Richm Gas 1st 6s A 1951	M N	106	----	106	106	1	96	106
‡N Y State Rys 4½s A ctfs 1962	----	4	4⅜	4⅜	4⅜	7	1½	5
6½s series B certificates 1962	----	3¾	4½	4⅜	May'34	----	2½	4⅞
N Y Steam 6s series A 1947	M N	108¾	Sale	107¾	108¾	11	102¼	110
1st mortgage 5s 1951	M N	104¾	105	104⅝	104¾	7	98⅝	106
1st mortgage 5s 1956	M N	104	Sale	103⅜	104	10	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	107⅞	Sale	107⅜	108⅜	37	103	108⅜
N Y Trap Rock 1st 6s 1946	J D	56½	59	55	55	7	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	102¾	Sale	102½	102¾	12	90	102¾
Niagara Share deb 5½s 1950	M N	67½	68	67½	68	10	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	56	Sale	54	57	46	45⅛	73
Certificates of deposit	----	47½	52	48	48	2	48	57⅞

For footnotes see page 3581.

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. 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	35	35⅞	May'34	----	22½	40
North Amer Co deb 5s 1961	F A	86½	Sale	86½	88½	28	63½	91
No Am Edison deb 5s ser A 1957	M S	86	Sale	86	87	13	61	87⅛
Deb 5½s ser B Aug 15 1963	F A	91⅞	Sale	90½	92	41	62	94⅛
Deb 5s ser C Nov 15 1969	M N	82	Sale	81⅞	83⅛	19	56⅛	86
Nor Ohio Trac & Light 6s 1947	M S	101¾	Sale	101	101¾	17	74⅞	102
Nor States Pow 25-yr 5s A 1941	A O	103	Sale	102½	103	44	89½	103
1st & ref 5-yr 6s ser B 1941	A O	105⅜	107	105⅛	106	17	94¼	106
Norweg Hydro-El Nit 5½s 1957	M N	80⅜	Sale	78½	80⅜	33	78½	90
Ohio Public Service 7½s A 1946	A O	104½	105½	104½	105¼	2	89	107
1st & ref 7s series B 1947	F A	100⅞	103	100¾	101	8	78	102¾
Old Ben Coal 1st 6s 1944	F A	17½	18¼	18¼	May'34	----	15	23
Ontario Power N F 1st 5s 1943	F A	108⅛	109½	108	108	1	101	108
Ontario Transmission 1st 5s 1945	M N	109½	Sale	109½	109½	1	101	109½
Oslo Gas & El Wks extl 5s 1963	M S	82⅞	86	86	May'34	----	69½	86
Otis Steel 1st mtge 6s ser A 1941	M S	58	Sale	57½	58⅛	54	28	58⅛
Pacific Coast Co 1st g 5s 1946	J D	35	40	36¼	May'34	----	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106¼	Sale	106⅛	106½	34	100½	106½
Pacific Pub Serv 5% notes 1936	M S	86⅜	Sale	83¾	86⅜	5	67	86⅜
Pacific Tel & Tel 1st 5s 1937	J J	107½	Sale	107	107½	16	104¼	107½
Ref mtge 5s series A 1952	M N	110½	110¾	109½	110½	27	105⅛	110⅞
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit	----	42¾	Sale	42	44	27	28	46¾
Paramount-B'way 1st 5½s 1951	J J	45½	Sale	45½	46	16	30	47
Certificates of deposit	----	45½	Sale	45½	45½	1	30	47
‡Paramount Fam's Lasky 6s '47								
Proof of claim filed by owners		*		*			*	
Certificates of deposit	J D	50½	Sale	47⅛	51	35	28½	54¼
‡Paramount Publix Corp 5½s '50	F A							
Proof of claim filed by owner	----	*		*			*	
Certificates of deposit	----	50¾	Sale	47	50¾	78	29	54½
Park-Lex 6½s ctfs 1953	----	16	20	16	May'34	----	9¾	22½
Parmelee Trans deb 6s 1944	A O	28½	31½	29	May'34	----	23⅛	35½
Pat & Passaic G & E cons 5s 1949	M S	109¾	----	108¾	May'34	----	103½	109
Pathe Exch deb 7s with warr 1937	M N	95	97⅝	95	97	9	85	98⅜
Pa Co gu 3½s coll tr A reg 1937	M S	100⅛	----	99½	Apr'34	----	94	99½
Guar 3½s coll trust ser B 1941	F A	95	----	99¾	Apr'34	----	94¾	94¾
Guar 3½s trust ctfs C 1942	J D	94	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D 1944	J D	95	----	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs 1952	M N	95	99½	94½	May'34	----	85	95¾
Secured gold 4¾s 1963	M N	101	101¼	101	101½	38	85¾	101½
Penn-Dixie Cement 1st 6s A 1941	M S	72½	73	71	73	21	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	96⅛	Sale	95¾	96¼	211	79	96¼
Peop Gas L & C 1st cons 6s 1943	A O	110½	Sale	110½	110½	2	100⅞	111
Refunding gold 5s 1947	M S	101¾	Sale	101⅜	101¾	31	83	102⅜
Phila Co sec 5s series A 1967	J D	84½	Sale	84⅛	86	77	63¾	88
Phila Elec Co 1st & ref 4½s 1967	M N	107⅞	Sale	107	107⅞	4	101¾	107⅞
1st & ref 4s 1971	F A	102¼	Sale	101¾	102½	27	93¼	102½
Phila & Reading C & I ref 5s 1973	J J	61½	Sale	60¼	62	30	50¾	69
Conv deb 6s 1949	M S	47⅝	Sale	45⅞	49	64	39	55⅛
Phillips Petrol deb 5¼s 1939	J D	100	Sale	99½	100	84	89½	100
Pillsbury Flour Mills 20-yr 6s '43	A O	107⅛	Sale	107⅛	107⅝	4	105	109
Pirelli Co (Italy) conv 7s 1952	M N	101	----	101½	May'34	----	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	86⅛	88	81	May'34	----	67⅜	88
Port Arthur Can & Dk 6s A 1953	F A	85	89	88⅛	May'34	----	69	95
1st mtge 6s series B 1953	F A	----	95	88	May'34	----	70	88
Port Gen Elec 1st 4½s ser C 1960	M S	47⅜	Sale	47	48	95	39	57¾
Portland Gen Elec 1st 5s 1935	J J	91	92	91	93	7	78	95½
Porto Rican Am Tob conv 6s 1942	J J	43	Sale	42½	43¼	18	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	50½	Sale	48	50½	140	45⅛	63
‡Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	106½	Sale	106½	106⅝	15	100½	106⅝
1st & ref 4½s 1970	F A	106	Sale	106	106¼	20	100	106¾
1st & ref 4s 1971	A O	102¼	Sale	101¾	102½	20	93	102⅞
Pure Oil s f 5½% notes 1937	F A	99½	Sale	98¼	99½	48	90⅛	100½
S f 5½% notes 1940	M S	96⅞	Sale	96½	97	53	87	98½
Purity Bakeries s f deb 5s 1948	J J	70⅜	Sale	90¼	92	17	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs								
for deb 6s & com stk (65% pd)	----	30	----	36⅞	Apr'34	----	35	37
Debenture gold 6s 1941	J D	*		*			*	
Remington Arms 1st s f 6s 1937	M N	102½	Sale	102¼	102½	3	96½	103
Rem Rand deb 5½s with warr '47	M N	87¾	Sale	87¼	89	40	76	92
Repub I & S 10-30-yr 5s s f 1940	A O	99⅜	Sale	98¾	99⅜	7	85	100⅛
Ref & gen 5½s series A 1953	J J	88¼	89½	87¾	88½	15	74	90
Revere Cop & Brass 6s ser A 1948	M S	99¼	Sale	98½	99¾	30	80	101¼
Rheinelbe Union s f 7s 1946	J J	45¼	Sale	44⅝	45¾	8	43	73
Rhine-Ruhr Water series 6 1953	J J	43	Sale	42¼	43⅞	35	36⅛	56½
Rhine-Westphalia El Pr 7s 1950	M N	64¾	Sale	63⅞	64¾	18	61	73½
Direct mtge 6s 1952	M N	64¾	Sale	63½	*z*64⅜	49	55¼	71
Cons mtge 6s of 1928 1953	F A	64	Sale	63½	64¼	61	55¾	71
Cons M 6s of 1930 with warr '55	A O	63⅞	Sale	63½	64⅜	52	56½	71
‡Richfield Oil of Calif 6s 1944	M N	*		*			*	
Certificates of deposit	M N	33¼	Sale	31½	33¼	35	20	35¼
Rima Steel 1st s f 7s 1955	F A	54¼	----	54½	May'34	----	54¼	56
Roch G&E gen M 5½s ser C '48	M S	106	107½	106½	106½	8	99⅞	107¾
Gen mtge 4½s series D 1977	M S	101	Sale	101	101	1	86	101
Gen mtge 5s series E 1962	M S	106⅛	Sale	106	106⅝	36	94	106⅝
Royal Dutch 4s with warr 1945	A O	131	Sale	131	132½	41	102½	142¼
Ruhr Chemical s f 6s 1948	A O	----	69	72	Apr'34	----	52½	74½
St Joseph Lead deb 5½s 1941	M N	108½	Sale	108½	109¾	30	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	93	95	94½	May'34	----	72	96¼
St L Rocky Mt & P 5s stpd 1955	J J	50	----	61	May'34	----	35¾	61
St Paul City Cable cons 5s 1937	J J	68	75	72	May'34	----	45¼	82
Guaranteed 5s 1937	J J	68	----	80	May'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	96⅞	Sale	96	96⅞	30	71	98½
Schulco Co guar 6½s 1946	J J	40	----	39½	May'34	----	35¾	41
Stamped (July 1933 coup on)	----	40	----	41	May'34	----	30	45
Guar s f 6½s series B 1946	A O	36	58	41	May'34	----	32	41
Stamped	----	36	50	41	May'34	----	30	41
Sharon Steel Hoop s f 5½s 1948	F A	65	Sale	65	69	22	38	76
Shell Pipe Line sf deb 5s 1952	M N	100	Sale	99⅜	100	149	89½	100¼
Shell Union Oil s f deb 5s 1947	M N	98⅛	Sale	98	98½	52	89⅝	99¾
Deb 5s with warrants 1949	A O	98⅛	Sale	98	98½	71	89⅜	99¾
Shinyetsu El Pow 1st 6½s 1952	J D	74	Sale	73½	74	24	64⅝	76⅛
Siemens & Halske s f 7s 1935	J J	68¾	Sale	67½	68¾	15	66	81
Debenture s f 6½s 1951	M S	60½	Sale	60	60½	7	58¼	69
Sierra & San Fran Power 5s 1949	F A	100⅝	101⅜	100¼	101⅛	17	86¾	101⅛
Silesia Elec Corp s f 6½s 1946	F A	----	50⅜	50½	50½	2	43½	68½
Silesian-Am Corp coll tr 7s 1941	F A	54	Sale	53	54½	22	37¾	58¼
Sinclair Cons Oil 15-yr 7s 1937	M S	103¾	Sale	103¼	104	61	102½	104¾
1st lien 6½s series B 1938	J D	104¾	Sale	104½	105¼	30	101	105½
Skelly Oil deb 5½s 1939	M S	94¾	Sale	93½	94¾	42	84½	96½
South Bell Tel & Tel 1st s f 5s '41	J J	108¼	Sale	107⅞	108½	23	105⅛	109
S'west Bell Tel 1st & ref 5s 1954	F A	108¾	Sale	108⅛	108⅞	27	105⅛	110
Southern Colo Power 6s A 1947	J J	84	Sale	82	84	9	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	106	Sale	105¾	106⅜	85	104½	107
Stand Oil of N Y deb 4½s 1951	J D	103¾	Sale	103	103¾	51	100	104½
‡Stevens Hotel 1st 6s series A '45		*		*			*	
‡Studebaker Corp 6% g notes '42	J D	*		*			*	
Certificates of deposit	----	43	Sale	43	45	15	34	67
Syracuse Ltg Co. 1st g 5s 1951	J D	111½	----	111½	112	22	103½	112
Tenn Coal Iron & RR gen 5s 1951	J J	109⅛	Sale	109⅛	109¼	2	104	109¼
Tenn Copp & Chem deb 6s B 1944	M S	86	90	87⅛	88¼	11	65½	88¼
Tenn Elec Pow 1st 6s 1947	J D	79¼	Sale	78⅛	79¼	17	57	84
Texas Corp conv deb 5s 1944	A O	102⅝	Sale	102⅛	102⅝	144	96⅞	102¾
Third Ave Ry 1st ref 4s 1960	J J	53	Sale	52¼	53	30	41	55¼
Adj inc 5s tax-ex N Y Jan 1960	A O	28⅛	Sale	28⅛	29	73	25⅜	31¾
Third Ave RR 1st g 5s 1937	J J	99¼	Sale	99	99⅜	9	86	100
Tobacco Prods (N J) 6½s 2022	M N	105	Sale	104½	105⅛	93	101⅛	107¼
Toho Elec Power 1st 7s 1955	M S	93⅛	Sale	91	93¼	25	80	94¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	68	Sale	66¼	68⅝	98	63⅞	73¾
Trenton G & El 1st g 5s 1949	M S	109¾	----	108⅝	Apr'34	----	102	108⅝
Truax-Traer Coal conv 6½s 1943	M N	50	Sale	48	50	5	37	51⅝
Trumbull Steel 1st s f 6s 1940	M N	95¾	Sale	95½	95¾	23	83½	96
Twenty-third St Ry ref 5s 1962	J J	*		*			*	
Tyrol Hydro-Elec Pow 7½s 1955	M N	74⅝	Sale	73¼	74⅝	6	48	75¼
Guar sec s f 7s 1952	F A	74½	----	75	75	5	45	75

BONDS N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. 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	81	82½	81½	82	7	73½	87
Union Elec Lt & Pr (Mo) 5s 1957	A O	105⅛	105½	105⅛	105½	22	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	107	Sale	106½	107	11	102	107¼
Union Elev Ry (Chic) 5s 1945	A O	*		*			*	
Union Oil 30-yr 6s A May 1942	F A	112¼	Sale	112¼	112½	11	107½	113
Deb 5s with warr Apr 1945	J D	102½	Sale	102¼	102½	14	94¾	103
United Biscuit of Am deb 6s 1942	M N	106	107	105¾	107	7	102¾	107
United Drug Co (Del) 5s 1953	M S	84¾	Sale	84	85	95	60	85¾
United Rys St L 1st g 4s 1934	J J	18¼	19	19⅛	May'34	----	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	84⅛	85¾	151	68	91
United S S Co 15-year 6s 1937	M N	95	100	98	May'34	----	90½	98
Un Steel Works Corp 6½s A 1951	J D	41⅞	Sale	41¼	41⅞	11	40¾	66⅝
Sec. s f 6½s series C 1951	J D	41⅜	Sale	41⅜	41⅞	16	40¾	66¾
Sink fund deb 6½s ser A 1947	J J	41⅜	Sale	41⅜	42	25	40¾	67
Un Steel Works (Burbach) 7s 1951	A O	114¼	120	119¾	Apr'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J D	27½	30½	31	31	10	13	31
Unterelbe Power & Light 6s 1953	A O	54¼	Sale	53¼	54¼	41	47	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	72	Sale	72	73	30	57½	75½
Utah Power & Light 1st 5s 1944	F A	72	73½	78	79	80	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	107½	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	110¾	----	110⅛	111	17	102	111
Util Power & Light 5½s 1947	J D	34¼	Sale	33½	35½	46	22⅛	41
Deb 5s with warrants 1959	F A	31¼	Sale	31	33	206	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	77¾	Sale	77¾	82	32	62	89½
Vertientes Sugar 7s ctfs 1942	----	6¼	Sale	6	6¼	2	3⅜	14
Victor Fuel 1st s f 5s 1953	J J	17	29	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s 1942	M S	106¾	Sale	106	106¾	9	96	106¾
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	100¼	101½	100¼	100¼	1	99	110
Certificates of deposit	----	110⅝	Sale	110½	111	30	108¾	111
Walworth deb 6½s with warr '35	A O	30	37	36	36	2	12½	44½
Without warrants	A O	20	----	37	May'34	----	15⅜	37
1st sinking fund 6s ser A 1945	A O	48⅜	Sale	46⅛	49	78	21	50
Warner Bros Pict deb 6s 1939	M S	59	Sale	57¼	59¾	110	40⅞	67
Warner Co 1st mtge 6s 1944	A O	23	Sale	22½	23	28	20	25
Warner-Quinlan Co deb 6s 1939	M S	41½	Sale	41½	42	28	30	48½
Warner Sugar Refin 1st 7s 1941	J D	107⅛	Sale	107⅛	108⅜	7	105½	108⅜
Warren Bros Co deb 6s 1941	M S	52½	Sale	52	52¾	6	42	63
Wash Water Power s f 5s 1939	J J	105⅛	----	105	105	2	98⅛	105
Westchester Ltg 5s stpd gtd 1950	J D	111¾	112⅛	111¼	112½	35	105	112½
West Penn Power ser A 5s 1946	M S	107½	109	107½	108⅛	12	103¾	108½
1st 5s series E 1963	M S	111¼	Sale	111¼	111¾	12	104	112
1st sec 5s series G 1956	J D	108	Sale	108	108⅛	6	104	108½
Western Electric deb 5s 1914	A O	102⅞	Sale	102⅝	103⅝	95	97¼	104
Western Union coll trust 5s 1938	J J	101	101⅝	101	101½	5	91⅜	102
Funding & real est g 4½s 1950	M N	85⅛	Sale	85	85½	20	74¼	90½
15-year 6½s 1936	F A	100⅝	101¼	100¾	101½	36	96	102¾
25-year gold 5s 1951	J D	88	Sale	88	89	36	79½	95¼
30-year 5s 1960	M S	88	Sale	88	89¾	55	79	94½
Westphalia Un El Power 6s 1953	J J	57	Sale	55½	57⅛	29	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	93	93¾	93¼	94	9	82¼	97
1st & ref 4½s series B 1953	A O	82½	Sale	82½	83½	26	72	87¾
White Sew Mach 6s woth warr '36	J J	56⅜	75	*a*42½	Oct'33	----	----	----
Without warrants	J J	66	70	66	May'34	----	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	----	8	11¼	8⅞	May'34	----	7	14½
Ctfs for col & ref conv 7s A 1935	M N	8	9⅞	8⅞	May'34	----	4½	14
Wilson & Co. 1st s f 6s A 1941	A O	106	Sale	105¾	106½	54	97¾	106
Youngstown Sheet & Tube 5s '78	J J	82¾	Sale	82¾	84	83	74½	89¾
1st mtge s f 5s ser B 1970	A O	82¾	Sale	82¾	84	48	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended May 25.	Interest Period.	Price Friday May 25. 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	6	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	35½	36	2	35	48¼
‡Chic R I & Pac ref 4s 1934	A O	24	Sale	23	24¼	46	20	31½
‡Norfolk & South 1st g 5s 1941	M N	31	40	32½	May'34	----	14¼	40
‡Norfolk South 1st & ref 5s 1961	F A	19	Sale	19	20¼	26	8	25
‡R I Ark & Louis 1st 4½s 1934	M S	16½	Sale	16½	17¼	10	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	56¼	57⅜	55½	56½	10	47½	64
‡Seaboard Air Line 1st g 4s 1950	A O	23	25	25⅛	Apr'34	----	20	27
Gold 4s stamped 1950	A O	21	23¼	25	May'34	----	17½	27
Refunding 4s 1959	A O	9	10	9⅛	9¾	11	7⅜	14
Atl & Birm 30-yr 1st g 4s 1933	M S	17	21	19½	21	7	14⅛	25¼
Industrials.								
‡Abitibi Pow & Paper 1st 5s 1953	J D	39¾	Sale	39¾	42	66	18½	48¾
‡Botany Cons Mills 6½s 1934	A O	16	Sale	16	16¼	6	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 5s 1943	J D	9⅞	11	9¾	May'34	----	9⅝	9⅞
‡Chic Rys 5s stpd 25% part paid	F A	54¼	56	55	55	8	47	56¾
‡Cuban Cane Prod deb 6s 1950	J J	3½	Sale	3½	4⅛	15	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	9½	13⅜	12½	15	25	7¼	22½
Gelsenkirchen Mining 6s 1934	M S	59	Sale	58⅛	59	16	54½	80
‡Gen Theatres Equip deb 6s 1940	A O	9	Sale	9	9⅜	13	3⅛	13
‡Gould Coupler 1st s f 6s 1940	F A	15	17¾	15½	15½	4	8⅞	19½
‡Hoe (R) & Co 1st 6½s ser A 1934	A O	29	33	28⅛	May'34	----	25	40
‡Interboro Rap Tran 6s 1932	A O	34½	Sale	34	35	20	31½	42
10-year 7% notes 1932	M S	76½	Sale	75½	76½	24	70¼	77¾
Laclede G-L ref & ext 5s 1934	A O	89¼	90	90	90¼	9	79	95½
‡Manati Sugar 1 s f 7½s 1942	A O	16	23¾	16	May'34	----	9	23¾
Stmpd Oct 1931 coupon 1942	A O	16	20	20	Apr'34	----	10	20
Flat stamped modified	---	15	27½	20	Feb'34	----	15	20
‡Met West Side El (Chic) 4s 1938	F A	10½	11½	13	Apr'34	----	12¼	18
‡Pan-Am Pet Co (Cal) conv 6s '40	J D	42⅛	44	42⅛	44½	14	25⅝	47½
‡Paramount Fam Lasky 6s 1947								
Proof of claim filed by owner	J D	50½	Sale	49	51	15	29⅛	55
‡Paramount Publix Corp 5½s '50								
Proof of claim filed by owner	F A	52	Sale	49¼	52	46	29¼	55
‡Pressed Steel Car conv g 5s 1933	J J	51⅛	60	51⅞	51⅞	2	51½	66⅛
‡Radio-Keith Orpheum 6s 1941	J D	31	35	31	31	2	18¼	41
‡Richfield Oil of Calif 6s 1944	M N	33¼	Sale	31½	33¼	114	21¼	36
‡Stevens Hotels series A 1945	J J	26	Sale	25½	26½	8	16	28¼
‡Studebaker Corp 6% notes 1942	J D	43	Sale	43	45	27	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	May'34	----	17	24

e Cash sales in which no account is taken in computing the range are given below

Agric. Mtge. Bk. 6s 1948, May 22 at 31. | Jugoslavia 7s 1957, May 25 at 42¾.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Amer. Tel. & Tel. 4s 1936, May 25 at 103¼.
Berlin City El 6½s 1951, May 23 at 45⅜.
Bordeaux 6s 1934, May 22 at 169.
Brazil 6½s of '26 1957, May 23 at 25¾.
Chinese Ry. 5s 1941, May 25 at 40½.
Czechoslovak 8s 1951, May 23 at 99¼.
Deutsche 6s 1932, May 21 at 65½.
Finland 6s 1945, May 25 at 96¾.
German Gen. Elec. 7s 1945, May 23 at 53.
Hamburg 6s 1946, May 23 at 35½.
Minn. S. P. & S. S. M. 4s 1938, May 21 at 43.
N. Y. Rys. 6s 1965, May 23 at 8.
Peru 7s 1959, May 19 at 14⅛.
Rhine-Westphalia 6s 1952, May 22 at 64¾.
Rio Grande West. 4s 1939, May 22 at 91.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 19 to May 25, 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	------	132	134	42	109½	Jan	139	May
Boston Elevated 100	64	64	64½	157	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	------	27½	27½	7	23½	Jan	42½	Feb
Class C 1st pref 100	------	10	10	25	10	May	15	Feb
Class D 1st pfd stpd 100	------	16	16	19	15½	May	25	Feb
Ch Jct Ry & Un Stk Yd 100	------	100	102	70	86¾	Jan	102	May
East Mass St Ry—								
Common 100	1¾	1¾	1¾	53	1	Jan	2¾	Jan
1st preferred 100	13	12	14	206	6¼	Jan	16⅜	May
Preferred B 100	------	5	5	47	1¾	Jan	7	Mar
Adjustment 100	------	2½	2½	40	1⅛	Jan	3	Feb
Maine Central pref 100	------	22	22	10	22	May	27½	Mar
NY N Haven & Hartford 100	------	14½	15½	366	13⅝	May	24	Feb
Old Colony RR 100	101	100	101	61	78¾	Jan	101⅝	May
Pennsylvania RR 50	30⅜	29⅝	32	988	27¾	Jan	39	Feb
Miscellaneous—								
American Cont'l Corp *	------	7⅜	8⅛	220	4⅞	Jan	8½	Feb
Amer Pneu Service com 25	------	2½	2½	110	2	May	3⅞	Jan
1st preferred 100	------	20	20½	50	20	May	28	Jan
Preferred 50	------	6	6	30	5¾	May	10¾	Jan
Amer Tel & Tel 100	114⅛	112⅜	116⅞	2,361	107⅜	Jan	125⅛	Feb
Amoskeag Mfg Co *	------	5½	5¾	240	5½	May	10½	Feb
Bigelow Sanford com *	------	26	26	5	26	May	39½	Feb
Preferred 100	83	83	83	18	79	Jan	86	Feb
Boston Personel Prop Tr *	11½	11	11½	205	9⅜	Jan	12½	Feb
Brown Co 6% cum pref *	12⅛	12⅛	13	160	5	Jan	16	Apr
Brown Durell Co com *	------	2¾	2¾	5	2	Jan	4	Mar
Cont'l Securities Corp *	6	6	6	100	3½	Mar	6	May
East Boston Co 10	------	60c	60c	50	60c	May	1½	Feb
East Gas & Fuel Assn—								
Common *	------	7⅝	8	65	5	Jan	10¼	Feb
6% cum pref 100	66½	66	66¾	234	45	Jan	68½	Apr
4½% prior preferred 100	------	70½	72	255	55	Jan	72	Apr
Eastern Steamship com *	8½	7½	8½	115	7½	Jan	10¾	Feb
Preferred *	140	138	140	161	38½	May	42	Jan
Edison Elec Illum 100	------	38½	38½	20	125½	Jan	154½	Feb
Employers Group *	------	11	11⅜	200	7⅛	Jan	12½	Feb
Gillette Safety Razor *	------	10	10⅞	225	8¾	Jan	12⅝	Jan
Grief Bros Cooperage Corp (The) class A com *	------	22	22	30	22	May	22	May
Hathaway's Bakeries pref *	------	18	18	60	12½	Jan	24	Apr
Helvetia Oil Co 1	------	1	1⅛	420	65c	Mar	1½	Apr
Hygrade Sylvania Lamp *	21	20½	21	45	19	Mar	25	Apr
Int Button Hole S Mach 10	------	15½	15½	50	15½	Apr	15½	Mar
Loew's Boston Theatres 25	------	5¾	5¾	50	5½	Apr	6½	Feb
Mass Utilities Assoc v t c *	1⅜	1⅜	1¾	360	1	May	2¼	Feb
Mergenthaler Lyno Co *	22	22	23½	97	22	May	27½	Feb
National Service Co *	------	⅞	⅞	10	⅜	Jan	1	Mar
New England P S Co com *	¾	¾	⅞	1,640	¼	May	1⅞	Feb
New Eng Tel & Tel 100	93½	93	94	349	83	Jan	96½	Apr
Pacific Mills 100	24⅜	23¼	24⅜	165	20½	May	34⅛	Feb
Reece Butt Hole Mach 10	11⅜	11⅜	12	85	10	Jan	12¾	May
Shawmut Assn tr ctfs *	------	7⅜	8¼	413	6¾	Jan	9⅜	Feb
Stone & Webster *	------	7⅝	8	148	5⅞	Jan	13⅜	Feb
Swift & Co 25	15½	14¾	15¾	530	14	Jan	19	Feb
Torrington Co *	58	58	58½	205	49¾	Jan	62	Apr
Union Twist Drill Co 5	------	13	13¾	140	8	Jan	15	Apr
United Founders com 1	¾	¾	⅞	297	¾	Jan	1⅜	Feb
U Shoe Mach Corp 25	65½	64¼	65⅞	1,182	56¾	Jan	68½	Apr
Preferred 25	33¾	33⅜	33½	126	32¾	Jan	36	Mar
Waldorf System Inc *	------	5⅛	5⅞	40	5¾	Jan	8⅝	Feb
Waltham Watch Co pf 100	------	18	18	5	17	Jan	21	Feb
Warren Bros Co *	------	8¼	9⅛	396	6⅝	May	13¾	Jan
Mining—								
Calumet & Hecla 25	4	4	4	50	3⅞	Jan	6⅝	Feb
Cliff Mining Co 25	------	1	1	100	1	Feb	2½	Apr
Copper Range 25	4⅞	4⅜	4⅞	203	3	Jan	5¾	Feb
Hancock Consol Mining 25	------	25c	25c	500	20c	Apr	60c	Apr
Isle Royale Copper 25	1¼	1¼	1¼	25	1	Jan	2½	Feb
New River Co pref 100	------	49¾	50	38	30	Jan	50	Mar
North Butte 2.50	41c	41c	53c	3,280	25c	Jan	80c	Jan
Old Dominion Co 25	85c	85c	95c	631	55c	Jan	1⅜	Feb
Pond Crk Pocahontas Co *	------	17	18	740	10	Jan	18	May
Quincy Mining 25	1⅜	1¼	1⅜	130	1	Jan	2¾	Apr
Shannon Copper Co 10	------	15c	16c	200	12c	Apr	22c	Apr
Utah Apex Mining 5	------	2	2	150	75c	Jan	3	Feb
Utah Metal & Tunnel 1	3⅛	3	3¼	7,815	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	73	73	74	$9,000	65¼	Jan	76	Apr
Ch Jct Ry & Un Stk Yd 4s '40	------	99	99	6,000	88	Jan	99	May
East Mass Street Ry—								
Series A 4½s 1948	------	47	48	14,000	38	Jan	52	May
Series B 5s 1948	51	51	51	3,000	39	Jan	58	May

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	50	51	300	40	Jan	51½	May
Acme Steel Co 25	------	40	40½	250	27¾	Jan	47½	Feb
Adams (J D) Mfg com *	13½	13½	13½	50	6	Jan	16	Apr
Advanced Alum Castings 5	------	2½	2⅝	200	2¼	Jan	4⅜	Jan
Allied Products Corp cl A *	------	13	14⅞	150	10	Jan	20½	Feb
Altorfer Bros conv pref *	------	20½	20½	10	10	Jan	25	Feb
Amer Pub Serv pref 100	9¾	9¾	10	290	5	Jan	13	Feb
Amer-Yvette Co Inc com 1	------	⅛	⅛	620	⅛	Jan	½	Feb
Asbestos Mfg Co com 1	------	2½	2¾	300	2½	May	3⅞	Jan
Assoc Tel & Tel $6 pref *	------	16½	16½	10	8½	Jan	17½	May
Assd Tel Util—								
$6 conv pref A *	------	½	½	10	¼	Jan	⅞	Feb
Automatic Products com 5	7⅜	6⅞	7⅜	3,800	2¾	Jan	9⅞	Feb
Automatic Washer conv pf *	------	1¾	1¾	130	1½	Jan	3	Feb
Bastian Blessing Co com *	5¼	5¼	5½	350	5¼	May	10	Feb
Bendix Aviation com *	15⅜	14½	15¾	1,150	13⅜	May	23⅞	Feb
Berghoff Brewing Co 1	6⅝	6⅝	6⅞	950	6½	May	11⅞	Jan
Blum's Inc conv pref *	------	3½	3½	50	3⅛	Mar	3½	Jan
Borg-Warner Corp com 10	22⅜	21⅜	23½	3,750	20⅜	May	28⅜	Feb
7% preferred 100	106	106	106	10	93	Jan	106½	May
Brach & Sons (E J) com *	10½	10½	11	250	8	Jan	11½	Mar
Brown Fence & Wire cl A *	------	10	10	100	6	Jan	12	Feb
Bruce Co (E L) com *	------	11	11	50	9¾	Jan	16⅜	Mar
Bunte Bros com 10	------	4½	4½	50	3	Jan	7	Mar
Butler Brothers 10	9⅜	8¾	9½	4,800	4	Jan	12⅜	Apr
Central Ill P S pref *	18½	18½	19	100	12½	Jan	24	Apr
Central Ill Secur—								
Conv preferred *	------	8	8	300	5⅝	Jan	8¾	Feb
Central Ind Pow pref 100	------	11	11	10	6½	Feb	14⅜	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.	
Cent States Pow & Lt pref *	------	6¼	6¼	30	6¼	May	7	May
Cent S W Util common *	1	1	1⅛	950	¾	Jan	2	Jan
Preferred *	------	7½	9¼	300	4	Jan	13½	Jan
Prior lien pref *	16	15⅛	16½	260	5	Jan	17	Jan
Chicago Corp common *	2¼	2⅛	2⅜	1,700	1⅞	Jan	4	Jan
Preferred *	26	25⅜	26½	1,300	22¼	Jan	31¼	Feb
Chic Flexible Shaft com 5	------	10⅜	10⅝	150	8	Jan	10⅝	May
Chicago Mail Order com 5	12¾	12¾	13	300	12½	May	19	Feb
Chic & N W Ry com 100	9⅝	9	10	1,800	6¾	Jan	15¼	Feb
Chic Rivet & Mach com *	------	14½	15½	450	6	Mar	17¾	Apr
Chicago Yellow Cab cap *	14½	14½	16⅞	750	11⅛	Jan	16⅞	May
Cities Service Co com *	2½	2⅜	2⅝	4,550	1⅞	Jan	4⅛	Feb
Coleman Lamp & St com *	------	15	15	20	15	Apr	25	Jan
Commonwealth Edison 100	50	50	51¾	700	34	Jan	62	Feb
Continental Steel com *	------	7⅛	7⅛	50	5	Jan	11¼	Feb
Cord Corp cap stock 5	5	5	5¼	1,350	4¾	May	8½	Jan
Crane Co common 25	------	9⅛	9¾	950	7⅛	Jan	11⅜	Jan
Preferred 100	------	55	56½	30	44	Jan	65½	Jan
Cudahy Packing Co pref 100	98	98	98	10	90	Jan	100	Mar
Dayton-Rubber Mfg pf 100	------	31⅛	31⅛	10	26⅞	Feb	33½	Apr
Deep Rock Oil conv pref *	------	6	6⅞	60	5¾	Jan	7¾	Mar
Dexter Co (The) com 5	------	5	5	20	3⅝	Feb	6¾	Jan
Eddy Pap Corp (The) com *	------	8¼	8¼	20	4¾	Mar	8¼	Apr
Elec Household Util cap 5	------	12⅛	12⅝	500	8¾	Jan	13½	Feb
General Candy Corp cl A 5	------	5¾	5⅞	150	4	Jan	7¾	Mar
Gen Household Util com *	13¼	12⅞	14¼	1,600	8¼	Jan	16¾	Apr
Goldblatt Bros Inc com *	17½	17¼	18	500	15½	Mar	32¾	Feb
Great Lakes Aircraft A *	------	⅝	⅝	300	⅝	May	1½	Feb
Great Lakes D & D *	------	17⅞	18	100	16⅝	May	22	Jan
Greyhound Corp new com *	19⅛	17¼	19¼	5,300	5¼	Feb	19¼	May
Hall Printing common 10	------	7	7	100	3⅝	Jan	9⅜	Feb
Hart-Carter conv pref *	------	5½	5½	100	5½	Jan	9	Feb
Houdaille-Hershey cl B *	4½	4½	4¾	500	3¾	Jan	6⅞	Jan
Class A *	18	18	18	150	11	Jan	23	Jan
Ill Nor Util Co pref 100	------	67½	70	20	42¼	Jan	70	May
Iron Fireman Mfg v t c *	15¼	13½	15⅜	1,550	8	Jan	15⅜	Apr
Katz Drug Co common 1	------	34	34⅜	350	21	Jan	38	Apr
Kellogg Sw'bd & Sup com 10	------	5	5	50	2½	Jan	5¾	Apr
Ken Util jr cum pref 50	------	10¼	11	60	10	May	23	Jan
Keystone St & Wire com *	------	21	23½	750	11¼	Jan	23½	May
Preferred 100	------	88	88	10	70	Mar	88	May
Libby McNeil & Libby 10	5⅛	5	5¼	1,600	3	Jan	7¼	Apr
Lynch Corp common 5	35½	31¾	35½	1,700	27¼	May	40½	Feb
McCord Rad & Mfg A *	------	13	13	10	2½	Jan	20	Apr
McGraw Elec Co com 5	------	9	10	100	3¾	Jan	10¾	May
Marshall Field common *	------	14½	14½	100	12⅝	Jan	19½	Apr
Metrop Ind Co allot ctfs	------	10	10	20	10	Mar	10½	Apr
Mer & Mfgs Sec cl A com 1	------	1⅞	2	350	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	1¼	1¼	1⅜	650	1	Apr	3⅜	Jan
Middle West Util com *	⅛	⅛	¼	68,700	⅛	Jan	½	Feb
$6 conv pref A *	¾	½	¾	1,700	½	Jan	2½	Feb
Midland United com *	------	⅜	⅜	100	⅛	Jan	¾	Feb
Mosser Leather Corp com *	------	12½	12½	10	9½	Jan	15	Feb
National Battery Co pref *	------	21	23	30	19½	Jan	23	Feb
Natl Elec Pow cl A com *	------	⅛	⅛	200	⅛	May	⅜	Feb
National Leather com 10	------	1⅜	1⅜	50	1	Jan	2⅜	Feb
National Union Radio com 1	------	1	1	100	⅝	Jan	1¼	May
Noblitt-Sparks Ind com *	13⅛	13	13¼	800	12	Jan	16	Feb
Nor Amer Car com 20	------	4¼	4¼	50	4¼	May	6½	Feb
Northwest Bancorp com *	3½	3⅜	3½	1,150	3⅜	May	6¾	Jan
Nor West Util—								
7% prior lien 100	------	4⅛	4¼	120	3¼	Jan	7¼	Feb
Okla Gas & El 7% pref 100	------	81½	81½	20	60¼	Jan	81½	May
Oshkosh Overall com *	4½	4½	4½	250	3¾	Jan	8¼	Feb
Parker Pen Co (The) com 10	------	8¼	8¼	100	4⅝	Jan	9	Apr
Penn Gas & Elec A com *	------	15	15½	150	6	Jan	16¼	Apr
Pines Winterfront com 5	------	⅞	⅞	50	⅞	May	2⅛	Feb
Potter Co (The) com *	------	4	4½	350	2½	Jan	7¼	Apr
Prima Co common *	8	7⅝	8	400	7⅝	Jan	12¼	Jan
Public Service of Nor Ill—								
Common *	------	17½	18⅜	250	13	Jan	22	Feb
6% preferred 100	61	61	61½	70	34	Jan	65	Feb
7% preferred 100	------	67	71	90	38½	Jan	71	May
Quaker Oats Co—								
Common *	110	108¼	110	240	106	Apr	123¼	Jan
Preferred 100	123	123	124	90	115	Jan	125¼	May
Rath Packing com 10	------	25½	25½	50	24⅛	Jan	26½	Apr
Raytheon Mfg v t c com 50c	------	2¾	2¾	100	1⅝	Jan	4	Jan
Reliance Mfg Co—								
Common 10	15	15	15	100	14½	Jan	19¼	Apr
Ryerson & Sons Inc com *	------	15½	16¼	150	12½	Jan	20	Feb
Sangamo Electric—								
Common *	------	7¼	7⅝	100	5¼	Mar	7⅝	May
Preferred 100	------	65	65	10	40	Jan	65	May
Sears, Roebuck & Co com *	41	41	41	100	41	May	51	Feb
Southern Union Gas com *	------	⅞	1	400	⅞	Feb	2¾	Mar
Southw Gas & El 7% pf 100	52⅛	52	56	80	40	Jan	60	Mar
St Louis Nat Stkyds cap stk *	------	61	61	10	50	Jan	61	May
Stand Dredging conv pf *	------	3	3	50	2¾	Apr	5¼	Feb
Common *	------	1⅛	1⅛	100	⅞	May	2⅜	Jan
Stutz Motor Car com *	------	4	4¼	300	4	May	10¾	Feb
Swift International 15	30	29¾	30⅜	700	24	Jan	32¾	Apr
Swift & Co 25	15⅜	15	15½	3,050	14	Jan	18⅛	Feb
Tele Bond & Sh 7% pf 100	------	15¼	15¼	10	7½	Jan	16½	Apr
Thompson (J R) com 25	------	7⅜	7½	100	6¾	Jan	10¾	Feb
12th St Store pref A *	------	3¾	3¾	50	1¼	Jan	8¼	Apr
20 Wacker Drive Bldg								
$6 preferred *	------	⅛	⅛	20	⅛	Jan	¼	Mar
United Ptrs & Pubs Inc pf *	------	1	1	20	½	Jan	1	May
Utah Radio Prod com *	1⅛	1⅛	1¼	400	1⅛	May	2½	Jan
Util & Ind Corp *	------	1⅛	1⅛	150	⅝	Jan	2	Feb
Convertible preferred *	------	4	4	300	1⅝	Jan	6	Feb
Viking Pump Co pref *	29	29	29	50	23	Feb	29	May
Vortex Cup Co—								
Common *	------	11¼	11¼	100	8¼	Jan	12	Apr
Class A *	------	27¾	28½	100	25	Mar	28½	Apr
Walgreen Co common *	------	26	26⅞	950	17⅝	Jan	28¾	Apr
Ward (Montg) & Co cl A *	------	105	107¼	210	88	Jan	115¼	Apr
Zenith Radio Corp com *	2¾	2¾	3⅛	1,250	2¾	May	5	Feb
Bonds—								
Chic City Ry 5s 1927								
Ctfs of deposit	------	48½	48½	$3,000	44	Jan	54	Jan
Chicago Rys—								
Certificates of deposit	------	53	53	5,000	47	Jan	54	May
5s series B 1927	------	5	5⅛	7,000	4	May	11	Feb
208 So La Salle St Bldg								
5½s 1958	------	33½	33½	1,000	26	Jan	38	Mar

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Abitibi P & Pap com *	------	1.70	1.75	1,000	1.00	Jan	2.25	Apr
Beatty Bros com *	------	7½	7½	5	6½	May	10	Feb
Preferred 100	------	87	87	10	69	Jan	87	May
Beauharnois Power com *	7	6	7¼	524	3⅞	Jan	9⅞	Feb
Bell Telephone 100	117⅞	116½	118	254	110	Jan	120	May

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Blue Ribbon 6½% pref.50	30½	30½	30½	35	23½	Jan	32	Apr
Brantford Cordage 1st pf25	24¾	24¾	24¾	15	22	Jan	25	Apr
Brazilian T L & Pr com.*	9½	9⅜	10¼	2,961	9¾	May	14¾	Feb
Brewers & Distillers com.*	1.45	1.45	1.55	3,480	1.45	May	2.95	Jan
Brit Col Packers com.*	------	2⅝	2¾	45	2½	May	3⅞	Feb
Preferred 100	------	12	12	25	10	Feb	13	Feb
Brit Columbia Power A.*	------	28¼	28¼	25	23½	Jan	32¾	Feb
Building Products A.*	------	21¼	21¼	25	16	Jan	23½	Feb
Burt (F N) Co com 25	32	31¾	32½	520	27	Jan	34	May
Canada Bread com.*	------	3	3¼	267	2	May	5½	Jan
1st preferred 100	------	30½	30⅝	25	30	Mar	50	Jan
Canada Cement com.*	7½	7¼	7½	555	6¾	May	12	Feb
Preferred.*	41½	41	44	226	33	Jan	53	Feb
Canadian Bakeries pref.100	12	11½	12	30	10	Apr	12	May
Canadian Canners com.*	6	6	6	62	6	May	8	Apr
Conv preferred.*	7⅜	7¼	8¼	547	7¼	May	10½	Feb
1st preferred 100	83½	83½	86	102	75	Jan	87½	Apr
Candn Car & Fdry com.*	------	5⅞	6½	216	5⅞	May	9⅝	Mar
Preferred 25	------	12	12	60	11½	Jan	16½	Feb
CandnDredge & Dockcom*	------	22	23	65	20	Jan	34½	Feb
Candn Genl Elec pref 50	------	62	63	72	59	Feb	63	May
Candn Ind Alcohol new.*	------	9½	10	250	9	May	14¾	May
A.*	11	10½	11½	1,000	10	May	20½	Jan
B.*	------	10¾	10¾	5	10¼	May	19⅞	Jan
Preferred.*	------	14½	14½	50	14½	May	18	Apr
Canadian Oil com.*	14	13¾	14	165	12	Jan	15½	Apr
Preferred 100	------	103	105	209	92	Feb	109	May
Canadian Pacific Ry 25	15⅝	15⅜	16⅛	1,649	12¾	Jan	18⅜	Mar
Canadian Wineries.*	6¾	6¾	7	380	6¾	May	11¼	Jan
Cockshutt Plow com.*	7½	7	7½	435	7	May	10⅝	Feb
Consolidated Bakeries.*	8¾	8¾	9	60	7¾	Jan	12¼	Feb
Consolidated Industries.*	55c	50c	55c	265	40c	Jan	1.50	Jan
Cons Mining & Smelting 25	153	151	155	387	131	Feb	170	Apr
Consumers Gas 100	181	181	182	155	163	Jan	182	May
Cosmos Imp Mills pref 100	------	91	91	5	85	Jan	93	Apr
Crow's Nest Pass Coal 100	------	16	16	100	16	May	20	May
Dominion Stores com.*	20	19¾	20¾	235	19	May	23	Mar
Easters Steel Prod com.*	------	8	8	25	8	May	13	May
Easy Washg Mach com.*	------	2¼	2¼	20	2⅛	May	5½	Apr
Famous Players.*	15	15	15	5	15	May	15	May
Fanny Farmer com.*	------	24	24	5	13	Jan	24	May
Ford Co of Canada A.*	20¾	20½	21½	1,722	16	Jan	25⅛	Feb
Frost Steel & Wire com.*	3	3	3	10	3	May	3	May
General Steel Wares com.*	------	4½	4½	250	3⅞	Jan	6	Feb
GoodyearT & Rub pref 100	113	113	113¼	91	106	Jan	113¼	May
Great West Saddlery com.*	------	1¾	1¾	50	1¾	May	3¾	May
Gypsum, Lime & Alabas.*	6½	6	6½	427	4¾	Jan	8¾	Feb
Hinde & Dauche Paper.*	------	7½	7¾	515	3¾	Jan	8½	Feb
Hunts Limited A.*	12	12	12	10	9	Jan	16½	Apr
Intl Mill 1st pref 100	110	110	110	120	99	Jan	110	May
Intl Nickel com.*	26.25	26.00	27.50	13,441	21.15	Jan	29.00	Apr
Intl Utilities B.*	------	75c	80c	125	75c	May	1.50	Feb
Kelvinator of Can com.*	5	5	5¼	115	4½	Jan	5¾	Feb
Preferred 100	------	92	92	70	80	Jan	93	May
Laura Secord Candy com.*	56½	56½	56½	40	56½	May	59	May
Loblaw Groceterias A.*	16¾	16⅝	17	675	14	Jan	18¼	Apr
B.*	------	16¾	16¾	25	13½	Jan	17⅝	Apr
Massey-Harris com.*	5	5	5¼	14,30	5	May	8½	Feb
Monarch Knitting pref 100	------	70	70	10	45	Jan	70	May
Moore Corp com.*	------	16⅞	17⅛	375	11	Jan	17½	Feb
A 100	113	113	113	25	96	Jan	113	May
B 100	------	126	126	245	109½	Jan	130	May
Muirheads Cafeterias com*	------	1¾	1¾	20	1½	Mar	3	Feb
National Sewer Pipe A.*	------	17½	17½	15	14½	Jan	20¾	Feb
Ont Equitable 10% paid 100	------	6½	7	40	6	Apr	9	Feb
Orange Crush com.*	------	50c	50c	100	25c	Jan	90c	Jan
2d preferred.*	------	90c	90c	200	30c	Jan	1.10	Jan
Page-Hersey Tubes com.*	------	67	68	46	55	Jan	77	Mar
Photo Engravers & Elec.*	------	19	19	25	14	Jan	29	Feb
Pressed Metals com.*	------	15	16	75	14½	May	20¼	Apr
Riverside Silk Mills A.*	------	23½	23½	25	19	Jan	24¾	May
Simpson's Limited B.*	8	7	8	42	4	Jan	8	May
Preferred 100	71	71	72	180	42¼	Jan	73½	Mar
Stand Steel Cons com.*	------	6	6½	75	5	May	11¼	Jan
Steel of Canada com.*	35¾	35	36¼	175	28	Jan	38⅜	Apr
Preferred 25	------	35¾	36¼	25	31	Jan	38¾	Apr
Traymore Limited com.*	------	70c	70c	50	50c	Feb	1.00	Jan
Twin City Rapid com.*	------	4½	5	95	11½	Jan	8	Apr
Union Gas Co com.*	5⅛	5	6	110	3⅜	Jan	6½	Mar
United Steel.*	------	5¼	5¼	25	5¼	May	6	May
Walkers, Hiram com.*	33¾	31⅜	34½	4,014	30	May	57¾	Jan
Preferred.*	15½	15⅝	16	1,206	15	May	17¾	Jan
Western Can Flour com.*	------	6	6	150	6	May	8½	Jan
Preferred 100	------	61	61	5	48	Jan	62	May
Weston Ltd (Geo) com.*	38	37	38⅛	760	28	Feb	39½	Apr
Preferred 100	110	108	110	30	88½	Jan	110	May
Zimmerknitt Com.*	5¾	5½	6	116	4	Mar	6½	May
Banks—								
Commerce 100	------	150	155	78	123	Jan	168	Feb
Dominion 100	177	177	178	48	133	Jan	186	Mar
Imperial 100	174	174	177	55	141	Jan	180	Feb
Montreal 100	------	194	194	83	167	Jan	203	Feb
Nova Scotia 100	------	265	265	4	262	May	278	Jan
Royal 100	------	157½	158	12	130¼	Jan	168	Mar
Toronto 100	204½	204½	205	35	162	Jan	210	May
Land Bank	------	80	80	35	80	May	80	May
Loan and Trust—								
Canada Permanent 100	------	138	139	12	118	Jan	140	Apr

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son (W D) A	------	3⅛	3⅛	10	3⅛	May	4	Feb
Biltmore Hats pref 100	93	93	93	10	85	Feb	93	May
Bissell Co (T E) com.*	------	4	4	50	2	Jan	5	Apr
Brewing Corp com.*	9¼	8¾	9¼	3,545	5	Jan	11	May
Preferred.*	30¼	30	30½	1,056	15	Jan	31⅞	Apr
Canada Bud Brew com.*	8¾	8¼	9⅛	615	7½	Jan	12	Mar
Canada Malting com.*	31⅞	31½	32⅝	270	28¼	Jan	35¾	Mar
Canada Vinegars com.*	------	26	26¼	45	21½	Jan	27	Feb
Cosgrave Export Brew 10	------	7	7	10	5¾	Jan	10	May
Distillers Seagrams.*	15⅝	15¼	16	4,395	15	May	26¾	Jan
Dominion Bridge.*	33⅝	33⅝	33¾	20	25¼	Jan	37	Mar
Dom Tar & Chem pref 100	3⅛	3	3⅛	70	2	Jan	5⅛	Feb
Dufferin P & C Stone pf 100	------	30⅛	30⅛	10	18	Jan	40	Mar
English Elec of Canada A.*	------	114	115	60	90	Jan	136	Feb
Hamilton Bridge com.*	5½	5¼	5½	90	5¼	May	9¼	Feb
Honey Dew com.*	------	1.00	1.20	450	70c	Feb	1.60	Apr
Preferred.*	------	6	6	5	6	May	11	Feb
Imperial Tobacco ord 5	10⅞	10⅞	11	550	10⅜	May	12⅝	Feb
Langleys preferred	------	52	54	15	25	Jan	63	May
Montreal L, H & P Cons.*	------	37	37¼	54	33½	Jan	39¼	Feb
National Breweries com.*	------	26½	26½	5	26	Apr	28	Mar
Ontario Silknit com.*	5½	5½	5½	65	5	Jan	7	Apr
Preferred 100	------	40	40	10	31	Jan	43½	Mar
Power Corp of Can com.*	11	11	11½	61	7½	Jan	15	Feb
Rogers Majestic.*	6⅛	6	6½	925	5	Jan	7¼	Feb
Service Stations com A.*	7	7	7¼	45	6	Jan	10¼	Feb
Shawinigan Water & Pr.*	------	21½	21½	3	18	Jan	24¼	May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stand Pav & Mat'ls com.*	------	2¼	2¾	415	1¾	Jan	4½	Feb
Stop & Shop com.*	------	7	7	20	4½	Jan	9	Apr
Sup Hosiery preferred	------	60	60	10	60	May	60	May
Super Silk com	2½	2½	2½	25	2	May	2½	May
Toronto Elevators com.*	26¾	26½	27	160	20	Feb	27	May
Preferred 100	------	99	99¾	108	89½	Jan	100	Apr
United Fuel Invest pref 100	18½	18	18¾	233	9¼	Jan	20½	Apr
Walkerville Brew.*	9¼	9⅛	9¼	710	6¾	Feb	10	May
Waterloo Mfg A.*	------	2	2	290	2	May	4	Feb
Oils—								
British American Oil.*	14⅜	14	14⅜	1,873	12¾	Jan	15¾	Mar
Crown Dominion Oil.*	------	3	3	30	2	Jan	4¼	Mar
Imperial Oil Ltd.*	14⅝	14⅛	14¾	2,496	12½	Jan	15⅞	Apr
International Petroleum.*	26¾	26⅜	26¾	3,065	19¼	Jan	27	May
McColl Frontenac Oil com*	13⅛	13	13½	248	10½	Jan	14¾	Apr
Preferred 100	------	86½	89½	91	71½	Jan	89½	May
North Star Oil com 5	------	1.80	1.90	940	75c	Feb	1.90	May
Supertest Petroleum ord.*	------	23	23½	220	16	Jan	29¼	Mar
Common.*	------	23	23	10	16½	Jan	28	Mar
Thayers Ltd pref.*	------	41½	41½	50	18	Jan	42	May

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, May 19 to May 25, 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 pref.*	------	85	87	15	72	Feb	90	Mar
Alberta Pacific Grain A.*	------	3½	3½	50	3	Jan	7	Feb
Amal Electric Corp pref 50	------	12½	12½	10	10	Jan	14	May
Bathurst Pow & Pap A.*	7⅞	6⅞	8	3,910	3	Jan	8½	Mar
Bell Telephone 100	117½	116¾	117½	254	110	Jan	120	Mar
Brazilian T L & P.*	9½	9⅜	10¼	5,186	9⅜	May	14⅜	Feb
B C Packers.*	2⅝	2⅝	2⅞	554	2¼	Mar	3⅞	Jan
Brit Col Pow Corp A.*	28¼	28¼	29	320	22¾	Jan	32⅞	Feb
B.*	6	6	6¼	696	4½	Jan	8¼	Feb
Bruck Silk Mills.*	16¾	16¾	18	495	16	Jan	22	Mar
Building Products A.*	------	21	21	101	16½	Jan	23½	Feb
Canada Cement.*	7½	7½	7¾	275	6⅝	Jan	12	Feb
Preferred 100	41	41	43	295	32	Jan	52½	Feb
Can North Power Corp.*	20½	20½	21	251	16¼	Jan	22½	Mar
Canada Steamship.*	------	2½	2½	25	70c	Jan	3¾	Apr
Preferred 100	7	6¾	7½	30	2½	Jan	9	Apr
Canadian Bronze.*	------	24	24	5	17	Jan	27	Mar
Canadian Car & Fdry.*	6⅛	6	6½	460	6	May	9⅝	Mar
Preferred 25	12½	11⅞	12½	101	11⅞	May	16	Feb
Canadian Celanese.*	20⅞	20	21½	435	16¾	Jan	22¼	Mar
Canadian Cottons 100	------	62	62	5	41	Jan	72	Feb
Preferred 100	------	90	90	10	70	Jan	92	Feb
Can General Elec pref 50	------	62½	63	8	58	Jan	63	May
Canadian Indus Alcohol.*	11	10½	11¾	1,670	10	May	20½	Jan
Class B.*	10¼	10⅛	11¼	231	10¼	May	19¾	Jan
Canadian Pacific Ry 25	15½	15⅜	16	1,564	12⅞	Jan	18½	Mar
Cockshutt Plow.*	------	7	7⅜	215	6⅞	May	10½	Feb
Conn Mining & Smelt 25	152	152	155	556	132	Jan	170	Mar
Dominion Bridge.*	33⅛	33⅛	34	356	25½	Jan	37	Mar
Dominion Coal pref 100	64	63¼	64	215	10	Jan	78	Apr
Dominion Steel & Car B 25	3¾	3¾	4	910	2¼	Jan	5¾	Apr
Dominion Textile.*	------	87	87½	934	67	Jan	88	May
Dryden Paper.*	5	5	5¼	200	4	Jan	7¼	Feb
Eastern Dairies.*	------	3	3½	25	3	Jan	5	Feb
General Steel Wares.*	4	4½	4⅝	340	3½	Jan	6	Feb
Gurd (Charles).*	------	9⅝	10	15	6½	Jan	11½	Apr
Gypsum Lime & Alabas.*	6	6	6¼	85	4⅞	Jan	8½	Feb
Hollinger Gold Mines 5	17.25	17.50	17.50	2,220	11.40	Jan	19.50	Apr
Howard Smith Paper M.*	10	10	10¾	195	4	Jan	11	May
Preferred 100	------	65	68	110	33	Jan	73	May
Int Nickel of Canada.*	26.30	26.20	27.50	5,964	21.15	Jan	29.00	Apr
Internat Power pref 100	21	20½	21	137	14	Jan	21	Apr
Lake of the Woods.*	------	10¾	11	150	10½	May	15	Feb
Massey-Harris.*	5	5	5⅛	770	4⅜	Jan	8	Feb
McColl-Frontenac Oil.*	13½	13	13½	943	10½	Jan	14⅝	Apr
Montreal Cottons pref 100	------	85	85	10	63	Jan	87	Feb
Mont L H & Pow cons.*	37	36½	37½	1,729	33	Jan	39½	Feb
Montreal Telegraph 40	55	55	55	2	50	Jan	55	May
Montreal Tramways 100	------	112	115	39	109⅞	Jan	125	Feb
National Breweries.*	27¼	26¾	27½	1,096	23⅛	Jan	28½	Mar
National Steel Car Corp.*	15	14½	15¼	475	12½	Jan	18½	Feb
Niagara Wire Waving.*	------	8	8	32	8	Mar	8	Mar
Ogilvie Flour Mills.*	------	197	200	25	180	Apr	209	Apr
Ottawa L H & Power 100	88	88	88	1	79	Jan	92	Mar
Preferred 100	------	101	101	20	90	Jan	102	Feb
Power Corp of Canada.*	11	11	11⅛	372	7½	Jan	15	Feb
Quebec Power.*	17	17	17½	85	15	Jan	20	Feb
St Lawrence Corp.*	2¾	2¾	3	920	1½	Jan	3½	Feb
A Preferred 50	11	11	11¾	381	5½	Jan	11⅞	May
St Lawrence Flour Mills 100	------	33	33	25	33	Feb	39	Feb
St Law Paper pref 100	23	23	24	166	12	Jan	26	May
Shawinigan Wat & Pow.*	23	22¼	23	2,009	17¼	Jan	24½	Feb
Sherwin Williams of Can— Preferred 100	------	85	85	38	60	Jan	87	Mar
Simpsons preferred 100	70	70	70	5	60	Feb	70¼	Apr
Southern Can Power.*	------	14	14	5	11	Jan	16	Mar
Steel Co of Canada.*	35	35	36½	285	28	Jan	38	Mar
Preferred 25	------	36½	37	20	31	Jan	38¾	Mar
Viau Biscuit.*	------	2¾	2¾	5	2⅝	Apr	5	Jan
Wabasso Cotton.*	32½	32½	32½	15	20	Jan	37	Apr
Western Grocers Ltd.*	------	33	33	53	30	Feb	33	Apr
Winnipeg Electric.*	3	3	3¼	360	1¾	Jan	4	Feb
Preferred 100	9	9	9	40	4	Jan	12	Feb
Banks—								
Canadienne 100	138	138	138	4	138	Jan	145	Feb
Commerce 100	152	151	152⅛	56	129	Jan	166	Feb
Montreal 100	192	192	194	199	169	Jan	203	Feb
Nova Scotia 100	265	264	266	56	261	May	276	Feb
Royal 100	160	158	160	122	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, May 19 to May 25, 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 voting tr.*	------	10	10¾	286	9¼	Apr	13½	Apr
Associated Brew of Can.*	10	10	10½	85	9¾	Jan	13	Feb
Cumulative preferred 100	91¾	91¾	91¾	25	90	Feb	93	May
Assoc Oil & Gas Co Ltd.*	20	20	23	1,300	20	Jan	35	Jan
Bathurst Pow & Paper B.*	------	2¾	2¾	40	1.75	Jan	3½	Feb
British Amer Oil Co Ltd.*	14¼	14	14¼	631	13	Jan	15⅝	Mar
Canada Vinegars Ltd.*	------	26¼	26½	30	22⅛	Jan	27¼	Feb
Can Dredge & Dk Co Ltd.*	------	22¾	22¾	5	20¾	Jan	34½	Feb
Can Foreign Invest Corp.*	23½	22	23½	310	9	Jan	23½	May
Catelli Macaroni Products Preferred A 30	8½	8½	8½	31	8½	Jan	8¾	Jan
Champlain Oil Prods pref.*	8⅛	7⅞	8⅛	725	7¼	Mar	9	Mar
Commerical Alcohols Ltd.*	------	70c	70c	400	50c	Apr	1.50	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Distill Corp Seagrms Ltd..*	15½	15⅛	16	920	15 May	26⅞ Jan
Dominion Eng Works Ltd	------	26	26	5	20 Jan	28 Feb
Dominion Stores Ltd....*	------	20⅜	20⅜	20	19½ Feb	22¾ Mar
Dom Tar & Chem Co Ltd..*	3¼	3¼	3½	85	2⅛ Jan	5⅛ Feb
Cum preferred......100	------	24½	24½	10	15 Jan	29½ Feb
Home Oil Co Ltd........*	1.30	1.30	1.30	490	1.25 May	1.90 Feb
Imperial Oil Ltd........*	14¾	14⅛	14¾	2,398	12½ Jan	15 Apr
Imp Tob Co of Can Ltd..5	------	10½	11	946	10½ May	12¾ Feb
Int Petrol Co Ltd........*	26⅞	26⅜	26⅞	386	19¼ Jan	27⅛ Apr
Melchers Distillers Ltd A..*	14	14	14½	550	11 Apr	17 May
B................*	6½	6½	7	100	6 May	11¾ Jan
Mitchell & Co Ltd (Robt) *	5¾	5¾	6	45	5¾ Jan	10¼ Feb
Page-Hersey Tubes Ltd *	------	67¾	67¾	20	56 Jan	74½ Mar
Regent Knitting Mills Ltd*	4½	4½	4¾	115	2 Jan	6⅛ Feb
Thrift Stores Ltd—						
Cum preferred 6½%..25	------	24½	24½	10	23 Feb	25 Jan
United Distill of Can Ltd..*	------	2¼	2¼	175	1.25 May	3½ Mar
Walkerville Brewery Ltd..*	9.25	9.10	9.35	3,085	3.90 Jan	10.00 Apr
Walker Gooderhm & Wrts*	32⅜	31½	33½	203	30¼ May	58 Jan
Preferred............*	------	16	16	432	15¾ May	17⅝ Jan
Whittall Can Co Ltd—						
Cum preferred...... 100	------	55	55	10	33 Jan	62 Apr
Public Utilities—						
Beauharnois Power Corp..*	7	6¾	7¼	516	3¾ Jan	10 Feb
C No Pow Corp Ltd pfd 100	98	96	97	75	88¼ Jan	100 Mar
City G & E Corp Ltd....*	5	5	5	85	5 Apr	14¾ Mar
For Pow Sec Corp Ltd...*	1.75	1.50	1.75	70	1.50 Jan	3¾ Feb
Inter Util Corp cl B.....1	------	65c	90c	3,035	65c May	1.50 Feb
Pow Corp Can cum pref 100	76½	74	76½	243	51 Jan	80 Mar
Sou Can P Co Ltd pref.100	88	88	88	27	72 Jan	90½ Mar
Mining—						
Base Metal Min Corp Ltd *	------	1.50	1.50	100	1.40 May	2.02 Mar
Big Missouri Mines Corp.1	29½c	28c	30c	750	27c May	50c Feb
Bulolo Gold Dredging Ltd 5	30.00	30.00	32.00	1,050	23.50 Jan	34.50 Apr
Cartier-Malar Gd M Ltd.1	5c	4c	6c	13,600	1c Jan	9c Mar
Coniaurum Mines Ltd...*	------	1.36	1.36	100	97c Jan	1.42 Jan
Dome Mines Ltd........*	38.50	37.50	38.50	150	32.75 Jan	40.30 Mar
Falconbridge Nick M Ltd *	3.87	3.87	3.87	100	3.00 Feb	4.15 Mar
Lake Shore Mines Ltd...1	49.75	49.75	50.00	60	42.50 Jan	54.25 Apr
Lebel Oro Mines Ltd....1	15c	14½c	15½c	284,000	8½c Jan	25½c Apr
McIntyre-Porcupine Ltd.5	------	43.10	43.10	100	39.60 Feb	49.65 Mar
Noranda Mines Ltd.....*	43	41.25	43.00	3,190	33.25 Jan	44.75 Apr
Parkhill Gold Mines Ltd.1	55c	55c	60c	12,885	36c Jan	71¾c May
Premier Gold Min Co Ltd 1	------	1.32	1.32	100	1.05 Jan	1.75 Mar
Quebec Gold Min Corp..1	29c	24c	30c	15,500	24c May	70c Apr
Read-Authier Mine Ltd..1	------	1.03	1.11	6,100	26c Jan	1.25 Apr
Siscoe Gold Mines Ltd...1	2.12	2.12	2.20	3,985	1.43 Jan	2.65 Apr
Sullivan Gold Mines Ltd.1	34c	32c	35c	13,820	25c Jan	50c Apr
Teck-Hugh Gd M Ltd..1	6.10	6.10	6.15	310	5.80 Jan	8.00 Apr
Towagmac Explor Co Ltd 1	------	59c	60c	7,600	49c Mar	69¾c Apr
Wayside Con Gd M Ltd 50c	------	35¼c	35¼c	500	35¼c May	48½c Feb
White Eagle Silver Mines.*	------	36½c	36½c	500	32c Jan	41c Feb
Wright Hargrves M Ltd..*	8.85	8.60	9.00	1,515	6.75 Jan	10.25 Apr
Unlisted Mines—						
Arno Mines Ltd.........*	------	4¼c	4¼c	500	4c Jan	18c Feb
Central Patricia Gd M...1	------	66c	66c	100	54¾c Jan	78c Mar
Kirkland Lake Gold Min.1	------	52c	52c	500	25c Jan	73c Mar
McVittie Grahm Min Ltd 1	------	60c	60c	500	58c May	1.20 Jan
San Antonio Gd M Ltd..1	3.85	3.85	3.90	350	1.76 Jan	4.10 Apr
Sherritt-Gordon M Ltd..1	1.00	1.00	1.07	200	1.00 Jan	1.43 Apr
Stadaconia Rouyn M....*	28c	28c	35c	49,920	8¾c Jan	35c May
Sylvanite Gd M Ltd....1	------	2.78	2.78	75	1.30 Jan	3.20 Apr
Unlisted—						
Abitibi Power & Paper..*	------	1.75	1.85	1,165	90c Jan	2½ Feb
Cum preferred 6% ..100	------	9¼	9½	20	4 Jan	10¼ Apr
Ctfs of dep 6% pref....100	6	6	6¼	25	4 Feb	7¾ Apr
Brewers & Distill of Van..*	1.50	1.50	1.60	1,470	1.50 May	2.95 Feb
Brewing Corp of Can Ltd..*	9⅛	8⅞	9⅛	2,355	5⅝ Jan	11 Apr
Preferred............*	30⅜	30	30½	891	15½ Jan	32 Apr
Canada Malting Co Ltd..*	------	32	32½	135	28 Jan	35¼ Mar
Claude Neon Gen Ad Ltd *	------	40c	50c	400	40c Jan	80c Jan
Consol Paper Corp Ltd..*	3⅛	3	3¼	2,324	1.75 Jan	3½ Jan
Ford Mot Co of Can Ltd A*	21	20½	21⅝	356	15¼ Jan	25¼ Feb
Fraser Cos vot trust ctfs..*	4½	4½	5	50	2⅜ Jan	9 Apr
Gen Steel Wares pref...100	------	27½	28	25	14½ Jan	30 Feb
Loblaw Groceterias Ltd A *	17	16⅞	17	90	14¾ Mar	18 Apr
Price Bros Co Ltd.....100	4½	4½	5½	2,295	95c Jan	6 May
Preferred..........100	32	32	32	85	7 Jan	37½ May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 19 to May 25, 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........*	------	41¼	41¼	100	39 Jan	44 Feb
Bell Tel Co of Pa pref..100	116¾	116¼	116¾	100	111¼ Jan	117¾ Mar
Cambria Iron...........50	------	39½	39½	50	34 Jan	40 Feb
Elec Storage Battery..100	------	41	42⅝	67	40½ May	51⅝ Jan
Fire Association.........10	44½	44½	47⅞	200	31⅜ Jan	50½ Apr
Insurance Co of N A...10	------	48½	48⅞	200	39⅜ Jan	51½ Apr
Lehigh Coal & Navig...*	8¼	8	8¾	900	5¾ Jan	10¼ Feb
Lehigh Valley..........50	------	15⅛	15⅜	85	12¾ May	20⅞ Feb
Minehill & Schul Haven 50	51	51	51	12	47¼ May	51 Apr
Mitten Bank Sec Corp..25	------	1⅝	2	200	1 Feb	2⅝ Apr
Preferred............25	2	1¾	2	600	1 Feb	2⅝ Apr
Pennroad Corp v t c....*	2⅞	2½	3⅛	2,400	2⅜ Jan	4¼ Apr
Pennsylvania RR.......50	30⅛	29¾	31¾	2,200	28¼ May	31½ Feb
Penna Salt Mfg........50	58	57	58	75	51 Mar	61¼ Jan
Phila Elec of Pa $5 pref..*	102¾	102¾	103	250	93 Jan	103¾ Apr
Phila Elec Power pref..25	32⅝	32⅝	32¾	510	30½ Jan	32⅞ Apr
Phila Rapid Transit....50	4½	4¼	4½	200	1 Jan	6 Jan
7% preferred........50	8½	8½	10	245	4⅛ Jan	15⅝ Apr
Phila & Read Coal & Iron*	------	4⅜	4½	45	3⅝ Jan	6¾ Feb
Philadelphia Traction..50	------	25	25	50	16¾ Jan	29½ Apr
Reliance Insurance.....10	7⅞	7⅞	7⅞	100	4⅝ Jan	9 Apr
Tonopah Mining.........1	------	1	1⅛	1,000	¾ Apr	1 7/16 Feb
Union Traction.........50	8⅝	8⅝	9	300	x5¼ Jan	11⅜ Apr
United Gas Impt com...*	15⅝	15½	16⅛	2,700	14¼ Jan	20⅛ Feb
Preferred.............*	99	98¼	99	205	86 Jan	99 May
Victory Insurance Co...10	------	7¾	8	300	4¼ Jan	8⅝ Apr
Bonds—						
Elec & Peop tr ctfs 4s.1945	------	24¾	26	$22,500	15⅞ Jan	29½ Apr
Phila Elec (Pa) 1st 5s.1966	------	111¾	111¾	1,000	105 Jan	111¾ May

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp.......*	------	10c	10c	100	10c Jan	13c Jan
Arundel Corporation.....*	15	15	15¼	380	14½ May	18¾ Jan
Atlantic Coast L (Comm)50	------	35	35	5	35 May	45½ Feb
Baltimore Tube com...100	4	4	4	400	4 Apr	4½ Feb
Black & Decker com.....*	------	7	7¼	185	5 Jan	8¼ Feb
Preferred.............25	------	16½	16½	75	8¼ Jan	16½ May
Ches & PotTel of Balt pf100	117½	117¼	118	21	112 Jan	118⅛ Apr
Comm Credit Corp pf B 25	------	29	29	24	24½ Jan	29 May
6½% 1st pref.......100	------	102½	102½	5	90 Jan	105 May
Consol Gas, E L & Pow..*	61⅝	59½	61⅝	221	52½ Jan	65 Feb
6% pref ser D.......100	------	111	111½	10	105½ Jan	111½ May
5% preferred.......100	103½	103	103½	119	93 Jan	103⅝ May
EmersonBromoSeltz A 2.50	------	20	21	90	18 Jan	22 Mar
Fidelity & Deposit......20	------	41¼	42	145	19 Jan	44½ May
Finance Co of Am class A.*	6	6	6⅜	121	4⅝ Jan	6⅜ May
Houston Oil preferred.100	------	7½	7½	4	4 May	9½ Apr
Mfrs Finance com v t..25	1⅛	1⅛	1¼	213	¾ Mar	1½ Jan
1st preferred.........25	------	7¾	8	128	7¼ Jan	8¼ Apr
2d preferred..........25	2	2	2	135	2 May	3⅞ Jan
Maryland Casualty Co..1	1⅞	1⅞	2	945	1¼ Jan	2⅞ Feb
Merch & Miners Transp..*	------	32	33	50	28 Jan	35 Feb
MononW PennPS 7% pf 25	------	17¾	18½	99	13 Jan	18¾ Mar
MtVer-WoodbMills pf 100	------	45	45½	240	22 Jan	49 Apr
New Amsterdam Cas....5	10⅞	10½	11	216	9¼ Apr	12⅜ Jan
Owings Mills Dist Inc....1	------	1¾	1¾	400	1½ May	1¾ May
Penna Water & Pow com.*	55	55	55¼	121	45½ Jan	56 Feb
Roland Park Co pr pref 100	------	23	23	5	23 May	23 May
Seaboard Comm'l com A 10	------	3¼	3¼	25	3¼ May	4 Apr
U S Fidelity & Guar.....2	5⅝	5⅝	6	604	3 Jan	7 Feb
Bonds—						
Baltimore City—						
4s Public Park impt.1955	------	103¼	103¼	$500	101¾ Mar	103¼ May
3½s new sew impt.1980	------	100	100	1,000	90 Feb	100 May
Md El Ry 6% (ctfs)..1933	------	16	16	1,000	14 Apr	16 May
North Ave Market 6s.1940	------	46	47½	11,000	39 Jan	47½ May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 19 to May 25, 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.
Armstrong Cork Co......*	------	17½	18⅛	200	10½ May	18⅛ May
Blaw-Knox Co...........*	------	11	11⅝	120	10½ May	16½ Jan
Carnegie Metals Co......1	2⅛	1⅞	2¼	2,655	1¼ Jan	3 Feb
Central Tube............*	12⅞	12⅞	12⅞	100	6 Mar	13⅝ Mar
Clark (D L) Candy Co...*	------	4	4	120	3⅞ Jan	6¾ Feb
Columbia Gas & Elec....*	------	11⅜	13¼	320	11¼ Jan	19 Feb
Devonian Oil...........10	18	16¾	18	3,583	9 Jan	18 May
Follansbee Bros pref...100	7½	7½	7½	80	5 May	30 Feb
Fort Pittsburgh Brew....1	2⅛	2⅛	2⅛	1,800	1¾ Jan	2¼ Apr
Harb-Walker Refac......*	------	19	19	130	15 Jan	24 Feb
Jones & Lau Stl pref...100	------	65	65	21	62 Jan	75 Feb
Koppers Gas & Coke pf 100	83	83	83	10	65 Jan	85 Apr
Lone Star Gas...........*	6¼	6	6¼	844	5½ May	8½ Feb
Phoenix Oil............25	------	6c	6c	2,500	5c Jan	10c Apr
Pittsburgh Forging Co...1	------	3⅝	3⅝	25	1¾ Jan	3⅝ May
Pittsburgh Plate Glass..25	------	48½	48½	25	39½ Jan	57 Apr
Pitts Screw & Bolt Corp..*	------	7¼	7¾	815	7 Jan	11⅛ Apr
Renner Company........1	------	1¾	1¾	1,100	1¼ Jan	2⅜ Apr
Ruud Manufacturing....5	15	15	15	10	9½ Jan	15 Apr
San Toy Mining.........1	------	3c	4c	2,200	3c Jan	7c Feb
Shamrock Oil & Gas.....*	------	1¼	1½	275	1¼ May	4⅞ Feb
Standard Steel Spring....*	12	12	12	110	9 Feb	18½ Apr
United Engine & Foundry *	------	20	20	10	16 Jan	25½ Feb
Vanadium Alloy Steel....*	19	19	20	225	16 Jan	20 Jan
Victor Brewing Co.......*	1¼	1	1¼	4,265	90c Jan	1⅜ Mar
Waverly Oil Co class A...*	------	2	2	40	2 May	2 May
Western Pub Serv v t c...*	4½	4½	4⅝	720	4½ May	7 Feb
West'house Air Brake....*	------	27	28⅜	156	26⅛ Jan	35⅜ Feb
West'house El & Mfg...50	------	32	33⅜	145	30⅛ May	47 Feb
Unlisted—						
Lone Star Gas 6% pref 100	------	70	72	240	64 Jan	75 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 19 to May 25, 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.
Aetna Rubber...........*	1	1	1¼	400	1 May	3 Feb
Apex Electrical Mfg.....*	6¾	6¾	6¾	110	6 Jan	8½ Apr
Central United Nat'l....20	------	11	11⅛	276	10 Jan	16 Jan
City Ice & Fuel..........*	20⅛	20⅛	21	155	17⅝ Jan	23¾ Feb
Cleve-Cliffs Iron pref....*	------	23	23	332	22 Feb	28⅛ Jan
Cleve Elec Ill 6% pref..100	109	109	109	39	100⅛ Jan	109⅜ May
Cleveland Railway....100	------	55	55	14	44 Jan	55 May
Ctfs of deposit.......100	53	53	54	168	39¼ Jan	57 May
Cleveland Trust........100	------	62	67	50	50⅛ Jan	83 Mar
Cleve Union Stkyds.....*	11	11	11	115	10 Jan	11 Apr
Cleve Worsted Mills.....*	------	7½	8	30	7¼ May	13 Feb
Cliffs Corp v t c.........*	6	6	8¾	180	6 May	12 Jan
Corr McKin Steel votg...1	10	10	11	160	9½ Jan	17 Jan
Non-voting............1	------	10⅛	10⅛	10	10 Jan	17 Jan
Dow Chemical...........*	111	111	111	10	108⅛ Mar	111 Apr
Ferry Cap & Set Screw...*	------	3	3	15	2⅞ Jan	4¼ Feb
Greif Bros Coop A.......*	------	23½	23½	30	21½ Jan	25 Feb
Harbauer...............*	------	17	17	10	6½ Jan	19 Apr
Higbee 1st pref........100	------	18	18	10	6 Jan	18 May
Interlake Steamship.....*	------	27½	27½	26	21¼ Jan	33 Feb
Jaeger Machine..........*	4	4	4	30	3½ Jan	5½ Feb
Kaynee.................10	------	14	15	20	8 Feb	16 Apr
Mohawk Rubber.........*	------	2¼	2⅜	200	2 May	4½ Jan
National Acme...........1	------	5½	5½	20	4⅞ Jan	8⅝ Feb
National Carbon pref..100	------	140	140	159	135 Jan	140 May
National Refining.......25	------	5	5¼	805	5 Jan	7⅜ Feb
Preferred............100	63	60	63	80	45 Jan	71 Mar
Nestle LeMur cum cl A...*	------	2¾	2¾	700	1⅝ Jan	3¼ Mar
Nineteen Hund Corp cl A.*	22½	22½	23	50	21 Feb	24 Apr
Ohio Brass B............*	12	12	12½	260	12 May	18 Feb
6% cum preferred...100	------	85	85	15	85 Mar	85 Mar

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
Patterson-Sargent	*	------	17	17	20	14¼ Jan	20 Feb
Peerless Corporation	3	------	3¾	3¾	100	2¼ Jan	4⅜ Apr
Richman Bros	*	40⅛	40⅛	42	285	39 Jan	49¼ Jan
Seiberling Rubber	*	------	2⅞	3	250	2½ Jan	3¼ Jan
Selby Shoe	*	------	21	21	14	21 May	24⅜ Apr
Sherwin-Williams	25	------	65⅝	68½	205	47½ Jan	70 May
AA preferred	100	------	104½	105	45	99 Jan	106¾ Apr
Trum-CliffsFurncum pf	100	------	72	72	10	71 Jan	80 Jan
Van Dorn Iron Works	*	------	1	1	50	1 May	2 Feb
Weinberger Drug Inc	*	------	8⅞	8⅞	25	7½ Jan	9¼ Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks—	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
Aluminum Industries	*	------	13	13¼	95	7½ Jan	16 Jan
Amer Laundry Mach	20	13	13	13½	70	11 Jan	18 Jan
Amer Products com	*	------	2½	2½	20	2 Apr	3 Apr
Cin Gas & Elec pref	100	------	79½	81	182	66 Jan	83 Apr
Cincinnati Street	50	------	5½	5⅝	282	4¾ Jan	6 Apr
Cincinnati Telephone	50	69½	69½	70	104	62 Jan	71 Apr
City Ice & Fuel	*	------	20½	20½	15	17 Jan	24¼ Jan
Crosley Radio A	*	12	12½	12½	29	18 Jan	15 Mar
Dow Drug	*	------	2½	3	40	2½ Jan	4½ Feb
Eagle-Picher Lead	20	------	5	5½	6	4⅞ Jan	7⅜ Mar
Formica Insulation	*	9	9	9	7	9 May	16 Jan
Gerrard (S A)	*	½	½	½	100	⅜ Feb	½ May
Gibson Art com	*	12½	14¼	14½	375	9 Jan	14½ May
Hobart	*	------	23	28	714	18½ Jan	28 May
Kroger com	*	------	29¼	29⅜	15	23¼ Jan	33 Apr
Leonard	*	------	3¼	3½	200	3¼ Jan	5 Apr
Magnavox Ltd	*	⅝	½	⅝	492	½ May	1¼ Feb
Procter & Gamble	*	34	34	35	263	33¾ May	41 Jan
5% preferred	100	------	108	108	10	104½ Feb	110 May
Randall A	*	------	16	16	4	14 Jan	21 Apr
B	*	------	6¼	6½	25	3⅞ Jan	9 Apr
Rapid Electrotype	*	------	15¾	15¾	20	12 Feb	16 Apr
Richardson com	*	------	8	8¼	125	8 May	12 Feb
U S Playing Card	10	------	23	24½	187	17 Jan	28 Apr
Griess Pfleger pref		7	7	7	2	6 Mar	7 May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks—	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
Brown Shoe common	*	------	53	54	19	51 Jan	60 Mar
Preferred	100	------	122	122	10	119¼ Jan	122 May
Burkart Mfg com	*	38	38	38	4	1 Jan	3⅛ May
Columbia Brew com	5	------	3	3	15	3 May	4⅝ Apr
Ely & Walk DGds 1st pf	100	------	100	100½	70	92 Jan	100½ May
Fulton Iron Works com	*	------	50c	50c	100	25c Jan	1½ Feb
Ham-Brown Shoe com	25	------	6	6	95	3½ Jan	8 Feb
Hussmann-Ligonier com	*	------	1¾	1¾	12	1 Mar	3 Feb
Huttig S & D pref	100	------	25	25	10	25 May	25 May
International Shoe com	*	------	40½	41	49	40¼ May	49½ Jan
Key Boiler Equipt com	*	------	7¾	7¾	12	5½ Jan	8 May
Laclede Steel com	20	------	16	16	20	13½ Jan	19 Apr
McQuay-Norris com	*	44½	44½	44½	20	40 Jan	47 Feb
MoPtld Cement com	25	6½	6½	6⅜	145	6½ May	9 Feb
National Candy com	*	------	17	17	100	15½ Jan	21 Feb
Rice-Stix D Gds com	*	10	10	10	95	9 Jan	12¾ Feb
1st preferred	100	------	98	99	15	90 Jan	99 May
Scullin Steel pref	*	3½	3½	3½	100	1 Jan	4¾ Feb
S'western Bell Tel pref	100	------	119⅛	119½	59	116¾ Jan	121 May
Wagner Electric com	15	10¾	10½	10¾	210	10 Apr	12⅝ Jan
Bonds—							
HOLC 4s		------	100.25	100.25	$150	100.16 May	100.25 May
United Ry 4s		------	18	18	12,000	18 May	19½ Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks—	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
Alaska Juneau G Mining	10	------	19⅛	19¼	2,500	17¾ May	23¾ Jan
Alaska Packers' Assn	100	------	75	75	5	70 Feb	75 May
Anglo Calif Nat Bk of S F	20	------	12⅜	13⅝	2,364	81½ Jan	13⅞ Jan
Assoc Insur Fund Inc	10	------	11½	11½	100	1 Jan	11½ May
Atlas Imp Diesel Eng A	*	------	6½	6½	170	2 Jan	7¾ Apr
Bank of Calif N A	100	------	144	144	33	121 Jan	159 Feb
Byron Jackson Co	*	7⅝	7⅜	7¾	2,001	3¾ Jan	8 May
Calamba Sugar com	20	20½	20½	21	1,645	19⅞ May	25½ Mar
7% preferred	20	20	20	20	1,825	19 Feb	20 Jan
Calif Cotton Mills com	100	------	9	9⅛	30	4½ Jan	12¾ Feb
Calif Ore Pow 7% pref	100	40	40	40	10	30 Jan	45 Feb
California Packing Corp	*	------	31¼	31¾	320	19 Jan	34⅜ May
Calif Water Serv pref	100	------	73	73	8	64¾ Jan	73½ Apr
CalifWestStsLifeIns Cap	10	12½	12½	13	115	12½ May	13 May
Caterpillar Tractor	*	28	27⅜	28	1,491	23½ Jan	33⅜ Apr
Cst Cos G & E 6% 1st pf	100	------	71⅞	72	130	58 Jan	74 Apr
Crown Zellerbach v t c	*	5	5⅛	5⅛	1,125	4 Mar	6⅜ Apr
Preferred B	*	51½	51½	52¼	206	34 Jan	56 Mar
Fireman's Fund Insur	25	56	55¾	56	238	47 Mar	61 Mar
Food Mach Corp com	*	19½	18	19½	1,880	10½ Jan	20 Mar
Galland Merc Laundry	*	------	33¾	33¾	75	32 Mar	34¾ Feb
Gen Paint Corp A com	*	------	9	9	200	6½ Jan	9 May
Golden State Co Ltd	*	5	5	5	1,040	4½ Mar	7⅝ Feb
Hale Bros Stores Inc	*	------	9⅞	10	200	9⅞ May	11½ Feb
Hawaiian C & S Ltd	25	------	41	41	30	40 May	52 Jan
Home F & M Ins Co	10	------	29⅛	29½	93	25¾ Jan	31 Feb
Honolulu Oil Corp Ltd	*	------	13	14	230	11½ Jan	15⅛ Feb

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
Jantzen Knitting Mills	*	------	7	7	400	5½ Jan	8 Apr
Langendorf Utd Bak A	*	------	11¾	11¾	125	10¾ Apr	14½ Jan
Leslie-Calif Salt Co	*	------	16	26	150	24 Jan	26 May
L A Gas & El Corp pref	100	90½	90	90½	89	79½ Jan	94⅝ Apr
Magnavox Co Ltd	*	------	⅝	¾	2,595	⅜ Jan	1 Feb
(I) Magnin & Co com	*	------	8⅛	8⅛	1,500	7½ Jan	10 Mar
Market St Ry 2d pref	100	8¾	8¾	8¾	100	4¾ Jan	10½ Mar
Merc Amer Rlty 6% pf	100	------	84½	85	95	73 Jan	85 May
Natomas Company	*	9⅞	9¾	10¾	13,185	8¾ May	10¾ May
North Amer Oil Cons	10	7⅜	7⅛	7⅜	310	7⅛ May	9 Feb
Occidental Insur Co	10	19	19	19	10	14¼ Jan	22 Feb
Oliver United Filters B	*	------	3	3	100	2 Mar	4⅛ Apr
Pacific G & E com	25	17	16⅞	17	4,058	15⅜ Jan	23⅛ Feb
6% 1st preferred	25	21⅝	21⅝	21¾	1,964	19⅝ Jan	23¼ Mar
5½% preferred	25	------	19⅛	19⅛	967	17¾ Jan	21⅛ Apr
Pacific Lighting Corp com	*	------	31⅛	31½	339	23½ Jan	36⅝ Feb
6% preferred	*	------	81½	83	69	71½ Jan	89 Mar
PacPubServ(non-vot) com	*	1¼	⅞	1⅜	4,157	¾ Feb	1⅜ May
(Non-vot) preferred	*	6¾	4½	6½	20,055	1⅞ Jan	6½ May
Pacific Tel & Tel com	100	76	76	78	222	71 Jan	86 Mar
6% preferred	100	------	109½	110½	65	103 Jan	111½ Apr
Paraffine Co's com	*	------	33	34	547	25¾ Jan	36 Apr
Ry Equip & Rlty 1st pf	*	12	11	12	381	5 Mar	12 May
Series 2	*	------	6	6	20	2½ Mar	6 May
Con preferred	*	------	1⅜	1⅜	50	1 Mar	1⅜ May
Rainier Pulp & Paper Co	*	26	26	26	270	17½ Jan	27½ Apr
Roos Bros com	1	------	7½	7½	100	5½ Jan	9 Feb
SanJoaq L & P 7% pr pf	100	------	89	89	12	67¾ Jan	90 Apr
Shell Union Oil com	*	------	8⅜	8½	410	8⅛ Jan	11⅜ Jan
Southern Pacific Co	100	22⅜	21½	22⅜	590	18⅝ Jan	33 Mar
So Pac Golden Gate A	*	6⅝	6½	6⅝	270	5 Jan	7½ Mar
B	*	4⅝	4⅝	4⅝	150	3½ Jan	5½ Mar
Spring Valley Water Co	*	------	5¾	5¾	26	4½ Jan	5¾ Apr
Standard Oil Co of Calif	*	32¾	32	32¾	1,121	30⅝ May	42⅞ Jan
Tide Water Assd Oil com	*	12⅜	12	12½	500	8½ Jan	14 Apr
6% preferred	100	80	78	80	245	64⅜ Jan	85 May
Transamerica Corp	*	6⅛	6	6⅛	17,092	5⅞ May	8⅜ Feb
Union Oil Co of Calif	25	16½	16	16½	1,125	15½ May	20⅜ Feb
Union Sugar Co com	25	------	5½	5⅝	430	4 Jan	7¾ Apr
7% preferred	25	------	17	17	50	16½ Mar	19 Apr
United Aircraft & Transp	*	21½	20½	21¾	640	19½ Feb	37⅛ Feb
Wells Fargo Bk & U Tr	100	------	219	220	21	185 Jan	220 May
West Amer Fin 8% pref	10	------	⅜	⅜	65	¼ Jan	1 Feb
Western Pipe & Steel Cp	10	------	9⅞	10¼	308	9⅞ May	14 Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks—	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
Amer Tel & Tel	100	113	112¾	116½	260	108½ Jan	125 Feb
Anglo Natl Corp	*	7¼	7	7½	926	3.15 Jan	7¾ Apr
Argonaut Mining	5	------	8¾	9⅛	690	4.50 Jan	10⅛ Apr
Aviation Corp Del	5	6¾	6¾	6¾	10	6⅜ Feb	10¾ Jan
Calif-Ore Pow 6% '27	100	32	32	33	30	20 Jan	38 Feb
Cities Service	*	2⅝	2½	2¾	747	1⅝ Jan	4¼ Feb
Claude Neon Electric	*	10	10	10	10	8 Jan	12¾ Feb
Preferred	20	61c	61c	75c	1,112	60c Jan	1⅜ Feb
Crown Will 1st pref	*	60⅛	60	60⅛	110	43½ Jan	70 Apr
Emsco Derrick	5	------	6⅞	7⅛	400	6½ Apr	8¼ Apr
General Motors	10	32	31½	32¾	535	30 May	42⅛ Feb
Holland Land	25	------	6	6	21	6 May	6 May
Honokaa Sugar	20	------	1.80	2	139	1.80 May	2.00 May
Italo Petroleum	*	------	16	18	700	10 Jan	35 Feb
Preferred	*	105	100	105	1,825	52 Jan	1.80 Feb
Libby McNeill	10	------	5	5⅛	125	3 Jan	7⅛ Apr
Marine Bancorp	*	14	14	14	5	10 Jan	14¾ May
Nat Auto Fibres A	*	6⅛	6⅛	7	250	3.75 Jan	9⅜ Feb
Occidental Petroleum	1	------	36	38	700	32 Apr	56 Feb
Pacific Amer Fish	*	------	6¾	6¾	100	6¾ May	9 Feb
Pacific Eastern Corp	1	2¼	2¼	2½	997	1¾ Jan	3 Mar
Pacific Finance	10	------	9⅞	9⅞	100	9¼ Feb	9⅞ May
Pacific Western Oil	*	------	6¾	6¾	30	6¾ May	8¼ Apr
Pineapple Holding	20	8¾	8¾	9	774	6½ Jan	10½ Apr
Schumacher Wallboard	*	------	150	150	50	150 May	150 May
Shasta Water common	*	18⅛	18⅛	18⅛	25	15¾ Jan	20½ Apr
Sou California Edison	25	16½	16½	17	528	15½ Jan	22¼ Feb
5½% preferred	25	17⅛	17⅛	17⅛	14	15⅝ Jan	19¾ Feb
6% preferred	25	18¾	18¾	19⅛	257	17½ Jan	22¼ Feb
7% preferred	25	22¼	22¼	22¼	68	20⅛ Jan	24¾ Mar
Sou Cal Gas 6½% pref	*	------	85	85	10	79 Jan	85 Feb
Sou Pac G G pref	100	------	47	47	40	39 Jan	48 Mar
U S Petroleum	1	------	25c	25c	500	25c May	42c Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks—	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
Alaska Juneau G Mining	10	------	18¾	18¾	100	19¾ May	23¾ Jan
Barker Bros com	*	------	4	4	15	4 May	6 Feb
Bolsa Chica Oil A	10	------	2¾	2⅞	300	2½ May	4⅛ Jan
California Bank	25	16½	16	16½	200	16 Apr	23½ Jan
Central Invest Corp	100	------	3¼	3¼	100	2 Jan	4 Mar
Chrysler Corp	5	------	38	39½	400	37⅛ May	60 Feb
Claude Neon El Prods	*	------	9⅞	10⅜	200	7⅞ Jan	12½ Feb
Emsco Derrick & Eq Co	*	------	7	7	100	3 Jan	8¼ Apr
Globe Grain & Millg com	25	------	5¼	5¾	200	5 Mar	6 Feb
G'year T & R (Calif) pf	100	------	71	71	25	66 Jan	71 May
(Akron) com	*	28½	28½	28½	200	28½ May	41¼ Feb
Hancock Oil com A	*	------	6¼	6½	300	6¼ May	8¾ Feb
Los Angeles Gas & El pf	100	------	89½	90¼	62	79 Jan	95 Feb
Los Angeles Invest Co	10	3¼	3	3¼	200	2¼ Jan	3½ Apr
Lockheed Aircraft Corp	1	2⅝	2½	2¾	4,200	1⅜ Jan	3⅛ Mar
Monolith Ptld Cement pf	10	------	5	5	100	4 Jan	5 Feb
Pacific Finance Corp com	10	9¾	9¼	9¾	600	7½ Jan	10¼ May
Pacific Gas & Elec com	25	------	17¼	17¼	100	16 Jan	23⅜ Feb
Pacific Lighting com	*	------	31½	31½	100	23½ Jan	36 Feb
6% preferred	*	------	81	81	2	71 Jan	88½ Mar
Pac Mutual Life Insur	10	22	22	22½	300	21½ Jan	28½ Feb
Pac Pub Serv N V com	*	1⅛	1⅛	1¼	200	1 Apr	1¼ May
1st preferred	*	------	4¼	5⅞	1,000	3 Jan	5⅞ May
SanJoaq L & P 7% pr pf	100	------	88	88	13	80 Mar	88 Apr
Sec First Nat Bk of L A	25	31½	31½	31¾	500	30 Mar	36¾ Jan
Signal Oil & Gas A	*	------	3	3	100	2 Jan	4¼ Apr
Socony-Vacuum Corp	25	------	15½	15½	100	15¼ May	19½ Feb
So Calif Edison Ltd com	25	16½	16½	16⅞	1,200	15½ Jan	22 Feb
Original pref	25	------	33½	33½	230	31¾ Jan	37¼ Feb
7% preferred A	25	22½	22½	22½	300	20¼ Jan	25⅛ Feb
6% preferred B	25	18¾	18¾	19⅛	1,300	17½ Jan	22 Feb
5½% preferred C	25	------	17¼	17½	800	15¾ Jan	19¾ Feb
So Counties Gas 6% pf	100	------	88¾	88¾	7	75 Jan	89 Feb
Southern Pacific Co	100	------	21	21¼	200	18¾ Jan	33¼ Feb
Standard Oil of Calif	*	32½	32⅛	32⅝	2,000	30¾ May	42¾ Jan
Taylor Milling Corp	*	------	10¼	11	400	9 Feb	12⅛ Apr
Title Ins & Trust Co	25	------	21½	22	100	20 Jan	28 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.
Transamerica Corp------*	6	6	6½	3,300	5¾ May	8¼ Feb
Union Bank & Trust Co 100	------	80	80	5	75 Feb	100 Jan
Union Oil of Calif------25	16¼	16⅛	16⅜	1,300	15 May	20¼ Feb
Weber Showcase & F 1st pf*	------	4	4	100	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 19 to May 25, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska--------1	17c	17c	17c	500	9c Jan	36c Feb
Alleghany Corp pr w i----*	27½	27½	28	50	26¼ Mar	35½ Apr
Allied Brew--------------1	2⅛	2	2¼	500	2 May	4⅛ Feb
Altar Cons Mine---------1	2	1¾	2¼	1,300	1.00 Jan	3½ Mar
Atlas Pipeline-----------*	------	4¼	4¼	100	4¼ May	4⅞ Apr
Arizona Comstock--------1	40c	40c	45c	2,000	40c Mar	65c Apr
Bagdad Copper----------1	------	45c	50c	3,000	25c Mar	60c May
Bancamerica Blair-------1	------	3	3⅛	600	2⅜ Jan	3⅝ May
Betz & Son--------------1	4⅜	4¼	4½	1,000	3 Jan	5 Apr
B G Sandwich----------*	1¾	1¾	2¼	900	½ Feb	3 May
Brewers & Distil v t c----*	------	1⅜	1½	1,600	1⅜ May	2⅞ Jan
Brewing Corp of Can-----*	9½	8⅞	9½	800	8¾ May	11 Apr
Bulolo Gold (D D)--------5	30¼	30	33	1,600	23½ Jan	35 Apr
Cache La Poudre--------20	15¾	15½	15¾	100	15 May	19⅛ Jan
Carnegie Metals---------1	2¼	1⅝	2¼	400	1.15 Jan	3¼ Mar
Central Amer Mine-------1	------	1.00	1.50	200	1.00 May	2⅛ Apr
Clinton Distilleries------5	6½	6½	6½	500	6¼ May	6½ May
Color Pictures----------*	4¾	4¼	4¾	500	3⅛ Mar	4¾ May
Columbia Broad A-------5	------	24	24¼	200	24 May	26½ May
Como Mines-------------1	50c	50c	55c	3,500	43c May	90c Feb
Croft Brew--------------1	2¾	2⅝	2⅞	9,400	1⅝ Jan	3 Apr
Davison Chemical-------*	------	⅞	1	200	45c Jan	1¾ Feb
Dejay Stores------------1	------	4	4	100	3¼ Apr	5 Apr
Distilled Liquors--------5	27	26½	29	1,000	13¼ Jan	45⅞ Apr
Distillers & Brew--------5	------	8	8⅜	200	7½ Jan	10⅞ Mar
Eagle Bird Mine---------1	------	90c	1.00	2,700	90c May	2⅝ Mar
Elizabeth Brew----------1	1¼	1⅛	1¼	1,700	⅞ Jan	1¾ 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.
Fada Radio--------------1	½	½	⅝	5,200	½ May	1½ Feb
Flock Brew--------------2	⅞	⅞	⅞	100	⅞ Apr	1½ Apr
Fuhrmann & Schmidt----1	1¼	1	1¼	2,900	¾ Feb	1½ Apr
Golden Cycle----------10	------	24	25	300	18½ Jan	25⅛ May
Harvard Brew-----------1	------	2⅛	2⅛	100	2 Feb	3⅞ Mar
Hendrick Ranch---------*	------	¾	¾	100	½ Jan	2¾ Feb
Kildun Mining-----------1	2⅝	2⅝	2¾	800	2¼ Jan	4¼ Mar
Kingston Barrel---------1	2	1⅞	2	600	1½ May	2 May
Kinner Air--------------1	½	½	½	100	¼ Jan	1 Feb
Kuebler Brew-----------1	------	2	2	500	1⅞ Jan	2½ Feb
Lockheed Air------------1	------	2⅞	2⅞	100	2⅞ May	2⅞ May
Macassa Mines N--------1	------	2.60	2.60	100	1.95 Jan	2.90 Apr
National Surety--------10	------	1⅛	1¼	300	½ Jan	2⅜ Apr
Newton Steel-----------*	3¾	3¾	3¾	100	3½ May	8½ Feb
Oldetyme Distil---------1	3⅝	3½	4½	4,000	3 Apr	19⅞ Jan
O'Sullivan Rubber-------1	7¼	7	7¼	400	6¾ May	7¼ May
Pan-American Southern--1	------	4	4	100	4 May	4 May
Paramount Publix------10	4¾	4⅛	5	5,900	1¾ Jan	5⅞ Feb
Paterson Brew----------1	------	¾	¾	100	⅝ Jan	1 Jan
Petroluem Conversion---1	⅝	⅝	⅝	100	½ Mar	1⅛ Jan
Railways Corp N--------1	2¼	2	2¼	1,100	2 May	4 Jan
Rayon Industries A------1	8½	8¼	8½	10,600	6½ Jan	8½ Apr
Remington Arms---------1	------	4	4¼	700	4 May	6⅝ Mar
Richfield Oil------------*	------	37c	40c	1,400	30c Jan	⅞ Feb
Rustless Iron-----------*	------	2	2⅛	200	1½ Mar	2⅝ Apr
Simon Brew-------------1	1½	1¼	1½	5,600	¾ Jan	1⅝ Apr
Squibb Pattison Br Pr----1	1½	1½	1½	200	1½ Feb	3⅛ Jan
Texas Gulf Producing----*	4½	4¼	4¾	2,400	4 Jan	7 Jan
Tobacco Prod (Del)-----10	------	29	29½	30	6½ Feb	32¾ Apr
United Air Lines v t c w i 5	8⅞	7⅝	8⅞	1,600	7⅝ May	8⅞ May
United Aircraft w i----- 5	14¾	14¾	14¾	100	14¾ May	14¾ May
United Cigar-------------1	17c	15c	17c	10,600	11c May	29c May
N w i--------------------5	------	7½	7½	500	7½ May	10¼ Mar
Utah Metals-------------1	------	3⅛	3¼	500	1.13 Feb	5¼ Feb
Van Sweringen----------*	20c	20c	26c	700	14c Jan	50c Feb
West Indies Sugar-------1	------	2¾	3	200	2⅝ May	5¼ Feb
Willys-Overland---------5	24c	20c	27c	4,000	18c Feb	⅝ Feb
Bonds—						
Appalachian Gas c-d 6s '45	------	6½	6½	$1,000	6½ May	6½ May
Central Pub Util 5½s 1952	------	2⅜	2⅜	1,000	2⅜ May	3¼ Feb
Fox Metro 6½s------1932	------	33	33	1,000	33 May	35 May
C-d 6½s-----------1932	------	31	35¼	22,000	24 Apr	35½ May
HomeOwnersLoan3s w i '52	------	100⅜	100½	9,625	99¾ May	100¾ May
Shamrock Oil & G 6s-1939	------	40	40	1,500	40 May	60 Apr

* No par value.

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 19 1934) and ending the present Friday, (May 25 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 25. 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.						
Adams Millis 7% 1st pf 100	95	95	95	125	73 Jan	100 Apr
Ainsworth Mfg Corp----10	------	12½	12½	100	10 Jan	15 Mar
Air Investors com-------*	1¼	1¼	1¼	100	1¼ May	3 Jan
Ala Gt Sou RR ord-----50	------	52	53¼	75	40 Jan	63¾ Apr
Allied Mills Inc---------*	8⅛	7⅝	8⅛	800	7⅝ May	9½ Jan
Aluminum Co common---*	63	62¾	67½	1,250	62¾ May	85¾ Jan
6% preference------100	------	73	74	100	65¼ Jan	78 Jan
Aluminum Goods Mfg---*	------	10	10	100	8¾ Jan	11⅝ Feb
Aluminum Ltd—						
Common---------------*	------	22	25	1,300	22 Mar	36 Apr
American Book-------100	------	53	53	20	48 Jan	56 Apr
Amer Capital—						
Common class B-------*	------	½	½	200	½ May	¾ Jan
$5.50 prior pref-------*	------	64½	66	150	58 Jan	66 May
Amer Cyanamid cl B n-v *	18½	17⅝	18⅞	11,100	15⅛ Jan	22⅜ Apr
Class A vot com-----10	------	21	21	100	18¾ Mar	21 Feb
Amer Equities Co-------1	------	1½	1⅝	300	1 Jan	2½ Feb
Amer Founders Corp----1	------	⅝	11/16	300	⅝ Jan	1¼ Feb
7% pref series B------50	------	15	15	25	9¼ Jan	21¼ Apr
American Meter Co------*	------	8½	8½	150	7¼ Jan	17⅛ Jan
American Thread pref----5	------	4	4	100	3½ Jan	4 Apr
Amer Transformer------*	------	2½	2½	100	2 Jan	2½ May
Anchor Post Fence------*	------	1¾	1¾	100	1¼ Jan	2⅜ Mar
Armstrong Cork com----*	18¼	17¾	18¾	400	14¼ Jan	26½ Feb
Art Metal Works com----5	------	2¾	2¾	100	1⅝ Jan	4¾ Apr
Assoc Laund of Amer----*	¼	¼	¼	400	¼ Jan	⅜ Feb
Associated Rayon--- ---*	------	3	3¼	200	2⅛ Jan	5¼ Mar
Atlantic Coast Fisheries--*	4¾	4½	4¾	200	2 Jan	6¼ Apr
Atlas Corp common-----*	10⅝	10¼	11	5,900	10¼ Jan	15½ Feb
$3 preference A-------*	45½	45½	46½	300	39 Jan	49 Apr
Warrants --------------	3¾	3¾	4⅛	4,300	3¼ May	6¾ Feb
Automatic-Voting Mach-*	7	6⅜	7	800	2¾ Jan	8¼ Apr
Axton-Fisher Tob A----10	------	60½	61	100	59½ Mar	69⅞ Feb
Baldwin Loco Works warr-	------	6½	6½	200	5¾ May	11 Feb
Baumann (L) 7% 1st pf 100	------	21	21	60	19 Apr	24 Apr
Bliss (E W) Co common--*	------	6	6	100	2½ Jan	10½ Mar
Blue Ridge Corp com----1	------	2	2⅛	1,400	1⅞ Jan	3⅝ Feb
$3 opt conv pref-------*	35⅛	35⅛	35⅝	500	31½ Jan	39¼ Apr
Boeing Aeroplane Co w --1	10⅜	10	10¾	25	10 May	10¾ May
Bourjois Inc------------*	------	4½	4½	100	4⅜ Jan	6½ Jan
Bower Roller Bearing----5	12¾	12½	13	400	12 May	17⅛ Mar
Bridgeport Machine-----*	2¾	2¾	3½	600	½ Jan	3¾ Apr
Brillo Mfg com----------*	------	6	6	100	5⅜ Jan	7⅜ Mar
British Celanese Ltd						
Am dep rcts ord reg shs--	------	3⅛	3⅛	300	3⅛ May	4⅛ Mar
Brown Co 6% pref-----100	------	13	13	75	5 Jan	16¼ Apr
Brown Forman Distillery-1	------	12¾	13¼	1,300	12¾ May	21¼ Mar
Burco Inc warrants------*	------	3/16	3/16	100	3/16 May	⅜ Feb
Burma Corp						
Am dep rcts reg-------*	------	3⅜	3⅜	100	3⅛ Jan	3¾ Feb
Butler Brothers--------10	------	8¾	9½	1,300	4 Jan	12½ Apr
Canadian Indus Alcohol A*	10⅞	10⅜	11⅜	800	10¼ May	20⅜ Jan
Class B non-voting----*	------	9¾	10⅝	300	9¾ May	19½ Jan
Carnation Co com-------*	------	16	16	300	13½ Feb	18 Apr
Carrier Corporation-----*	7¾	7⅜	8	900	5½ May	9 Mar
Catalin Corp of Amer----1	6⅛	5⅞	6¼	2,300	3⅛ Mar	6⅜ Apr
Celanese Corp of Amer—						
7% 1st partic pref---100	85	85	87	450	85 May	104¼ Feb
7% prior preferred---100	------	91	91	50	83 Jan	101 Mar
Charis Corporation------*	15¼	15	15½	900	9¾ Mar	20 Apr
Chic Rivet & Mach------*	------	14	14	300	4½ Feb	17½ Apr
Childs Co pref--------100	27	26½	28	100	14¼ Jan	42 Feb
Cities Service com-------*	2⅝	2½	2¾	16,000	1¾ Jan	4¼ Feb
Preferred--------------*	24⅞	21¾	24⅞	5,500	11¼ Jan	26⅞ Feb
Preferred B-----------*	2⅛	2⅛	2⅛	200	1 Jan	2⅜ Feb
Preferred BB----------*	------	20¼	20½	210	9 Jan	20½ Feb
City Auto Stamping-----*	------	5	5	100	5 May	11 Jan
Claude Neon Lights-----1	------	¾	¾	100	½ Jan	1⅜ Feb
Cleveland Tractor-------*	------	3⅜	3½	200	3¼ Jan	6¼ 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.
Club Aluminum Utensil--*	------	⅝	⅝	100	½ Jan	1 Feb
Colt's Patent Fire Arms -25	------	20	21½	600	18½ Jan	27 Feb
Columbia Pictures com--*	32½	32	32½	200	24½ Feb	32½ May
Consolidated Aircraft new1	------	8½	8¾	600	7¾ Jan	12⅞ Mar
Consol Auto Mer v t c----*	------	⅛	⅛	100	1/16 Jan	3/16 Feb
Cooper Bessemer Corp---*	------	3¼	3¼	100	3 May	6⅛ Jan
$3 pref A w w---------*	------	14	14	100	14 May	20¾ Feb
Cord Corp--------------5	5	4⅞	5¼	2,200	4¾ May	8⅜ Jan
Courtaulds Ltd—						
Amer dep rcts ord reg-£1	13	13	13⅛	600	10½ Jan	14⅜ Apr
Crane Co com----------25	8¾	8¾	9¾	250	8 Jan	11 Jan
Preferred------------100	------	53	53	25	46 Jan	60 Mar
Crocker Wheeler Elec----*	4⅝	4⅝	5	800	4 May	8⅛ Feb
Crown Cork Internatl A--*	------	7⅜	7⅛	400	6¼ Jan	8¼ Mar
Cuneo Press com--------*	------	22	22	100	16 Jan	26 Apr
Davenport Hosiery Mills-*	------	19	20⅛	300	12 Feb	20½ May
Deisel Wemmer (Gilbert)10	7	7	7	100	6 Feb	7½ Apr
Detroit Aircraft Corp----*	------	⅜	⅜	200	⅛ Jan	⅞ Jan
Distillers Co Ltd—						
Amer deposit rcts------	23	22¾	23	2,800	20 Jan	24¾ Apr
Distillers Corp Seagrams-*	15⅜	15	16	3,100	14⅞ May	26⅝ Jan
Doehler Die Casting-----*	------	9	9⅜	900	3¼ Jan	11¾ Apr
Dow Chemical-----------*	91	85½	92	1,900	69¼ Mar	92¾ May
Draper Corp------------*	------	55	56	100	54 Mar	60 Jan
Driver-Harris com------10	------	15⅜	15⅜	100	12¾ Jan	23 Apr
7% preferred--------100	------	80	80	10	56 Jan	95 Apr
Duval Texas Sulphur----*	9⅝	7¾	10¼	6,900	4 Jan	10¼ May
Easy Wash Mach B------*	------	5	5⅛	200	4½ May	8½ Jan
Eisler Electric com------*	------	¾	⅞	200	¾ Jan	1⅜ Feb
Elec Power Assoc com---1	5¾	5	5¾	300	4 Jan	8¼ Feb
Electric Shareholding—						
$6 conv pref w w------*	------	47	48	125	36 Jan	52 Feb
Emerson Bromo Seltzer—						
Class B-------------2½	------	18	18⅛	100	18 May	19½ Jan
Equity Corp com------10c	1¾	1⅝	1⅞	3,500	1½ Jan	2½ Feb
Ex-cell-O Air & Tool-----3	5¾	5½	5¾	1,000	4½ May	8⅛ Feb
Fairchild Aviation-------1	8	7⅞	8⅜	8,100	5½ Jan	8½ Apr
Falstaff Brewing--------1	------	6	6⅜	200	4¾ Jan	8⅞ Apr
Ferro Enamel-----------*	11⅜	11⅛	11½	500	7⅞ Jan	14½ Apr
Fidelio Brewery---------1	1⅝	1½	1¾	4,100	1⅛ Jan	2⅛ Jan
First National Stores—						
7% 1st preferred----100	------	111	112	50	111 May	117 May
Fisk Rubber Corp-------1	------	13	14	1,900	8⅝ Jan	20½ Mar
$6 preferred---------100	------	76	76	200	65 Jan	81 Mar
Flintokote Co cl A-------*	10¾	10¾	11⅛	700	4½ Jan	12⅝ Apr
Ford Motor Co Ltd—						
Am dep rcts ord reg-£1	8⅝	8⅝	9¼	3,300	5½ May	9⅝ May
Ford Motor of Can cl A--*	21	20½	21⅝	900	15 Jan	24⅞ Feb
Class B---------------*	33	33	34½	425	20 Jan	34½ May
Ford Motor of France—						
Amer dep rcts----------	------	3¾	3¾	100	3⅜ May	4½ Apr
Foundation Co—						
Foreign shares--------*	------	6½	6½	500	6½ Feb	8½ Mar
Franklin (H H) Mfg----*	------	9/16	9/16	100	½ Jan	2¼ Feb
7% preferred--------100	------	2¼	2½	50	1½ Jan	8½ Feb
General Alloys Co-------*	------	2⅛	2⅜	300	2 Jan	3½ Mar
General Aviation Corp---1	------	4⅝	4¾	500	4¼ May	9½ Feb
Gen Fireproofing com----*	------	6¼	6¼	200	5½ Jan	8½ Feb
Gen Investment com-----5	1⅛	1⅛	1⅜	400	7/16 Jan	3 Feb
$6 conv pref class B----*	------	18	18¼	300	6 Jan	22 Apr
General Rayon A--------*	------	1½	2¼	200	1 Jan	3⅝ Jan
General Tire & Rubber--25	------	77	78	100	64½ Jan	99 Apr
Glen Alden Coal--------*	16¼	15¾	16¾	2,400	10¾ Jan	20¾ Feb
Globe Underwriters------2	------	6½	6½	300	6⅛ Jan	7 Jan
Gold Seal Electrical------1	⅜	⅜	7/16	2,600	⅛ Jan	⅞ Feb
Gorham Mfg v t c-------*	------	15½	15½	100	12⅛ May	19 Mar
Grand Rapids Varnish---*	------	5⅞	6	800	4½ May	7¾ Jan
Gray Tel Pay Station----*	------	15	17½	500	13 Jan	19½ Feb
Great Atl & Pac Tea—						
Non-vot com stock----*	132	132	135	240	122 Jan	150 Feb
7% 1st preferred----100	130	127	130	80	121 Jan	130 May

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Great Northern Paper__25		23	23	50	19¼	Mar	24	May
Greyhound Corp________5	19	17¼	19⅜	22,700	5⅝	Jan	19⅜	May
Grocery Stores Prod v t c 25		½	½	100	½	Jan	⅞	Feb
Hall (C M) Lamp Co_____*	5	4¼	5	400	3½	Jan	6¼	Jan
Handley Page Ltd—								
Am dep rcts pr pref 8s__	3½	3½	3½	300	3½	May	3¾	Mar
Happiness Candy________*	¼	¼	¼	200	⅛	Jan	7/16	Mar
Hartman Tobacco_______*		1¾	2	300	11/16	Feb	4	Mar
HazeltineCorp__________*		9¾	10	200	3	Jan	12¼	Mar
Heyden Chemical______10	Xx33	30⅛	x33	1,700	19	Jan	37	Apr
Huylers of Delaware—								
7% pref stamped___100		25	25	50	25	May	30	Feb
Hygrade Food Prod_____5	3⅞	3⅞	4	300	3½	Jan	5⅞	Apr
Imp Ton of Gt Brit & Ire—								
Amer dep rcts ord___£1		32½	32½	200	28	Jan	32⅞	Apr
Industrial Finance v t c_10		1½	1½	100	⅜	Jan	3	Apr
Insurance Co of No Am_10	47½	47⅛	48¾	700	38¼	Jan	51⅛	Apr
Interstate Equities com__1		¾	¾	100	⅝	Jan	1⅜	Feb
Irving Air Chute________1		4¾	4⅞	200	3⅛	Jan	7¾	Feb
Jones & Laughlin com__100	25	24¾	25	110	24¾	May	48	Feb
Kingsbury Breweries____1		5	5	100	4¾	May	9⅜	Jan
Kreuger Brewing________1		11½	12	300	10⅛	Jan	14⅝	Apr
Lane Bryant 7% pref__100		70	70	10	65	Apr	70	Apr
Lefcourt Realty pref___*		10½	11	200	8¼	Jan	11	May
Lehigh Coal & Nav______*	8⅜	8¼	8⅞	2,100	5¾	Jan	10⅞	Feb
Lerner Stores common___*		27¾	28¼	500	14	Jan	31¾	Apr
6% preferred w w___100		99½	99½	50	53	Jan	99½	Apr
Libby McNei' & Libby__10		5	5¼	200	2¾	Jan	7⅜	Apr
Loblaw Groceterias A____*		17	17	25	14½	Mar	18	Apr
Louisiana Land & Explor_*	3⅜	2⅞	3⅜	17,000	2⅛	Jan	3¾	Apr
Lynch Corp___________5	34⅞	30½	34⅞	1,700	29	May	41	Feb
Mangel Stores pref_____*	41½	41	41½	50	20	Jan	41½	May
Mapes Consol Mfg______*		33	33	100	30½	Jan	34⅞	Mar
Maryland Casualty_____1		1⅞	1⅞	100	1⅜	Jan	3	Feb
Massey-Harris com______*		5	5	200	4⅝	Jan	8	Feb
Mavis Bottling class A___1	¾	¾	¾	1,400	¾	May	2¾	Jan
Mead Johnson com______*		54¾	56	600	45	Jan	63½	Apr
Michigan Sugar Co_____*	1⅛	1	1⅛	1,400	1	May	1¾	Jan
Midvale Co___________*	18¾	18¾	18¾	25	18¾	May	49	Apr
Mississippi River Fuel—								
Bond rights___________		1¼	1¼	100	1¼	Apr	2¼	Feb
Mock Judson Voehringer_*		15	15	300	9	Jan	20¾	Apr
Molybdenum Corp v t c__1	7½	7⅜	7⅝	1,100	5	Jan	9⅞	Apr
Montgomery Ward A____*		105	109	370	88	Jan	116¼	Apr
Natl Bellas Hess com____1	3½	3⅜	3¾	14,700	2	Jan	4⅛	Apr
Natl Container com_____1		34	36	200	25	Feb	40¼	Apr
$2 conv pref__________*		34¼	34¼	100	29	Feb	41⅛	Apr
Nat Dairy Products—								
7% pref class A_____100		98¼	98¼	25	80	Jan	100	Mar
National Investors com__1		1⅝	1⅝	300	1½	Jan	3	Feb
Nat Rubber Mach_______*	6⅛	6	7	5,500	3⅞	Jan	7⅛	Feb
Nat Service common_____1	1	⅞	1	12,100	7/16	Feb	1 3/16	May
Conv preferred________*		3	3¼	400	1½	May	3¼	Apr
Nat Steel Car Corp Ltd__*		14½	15½	150	14½	Jan	18¼	Feb
Nat Steel Corp warrants__	2½	2	2½	200	2	May	9⅝	Jan
Nat Sugar Refining______*	34	32¾	34	600	29	Feb	36	Jan
Natomas Co____________*	9⅞	9⅝	10⅜	10,700	8¾	May	10¼	Apr
Nehi Corp com__________*		1	1	100	1	Feb	1½	Apr
New Mex & Ariz Land___1		1⅛	1¼	1,100	1	Jan	2¾	Apr
Niagara Share B________*		4¼	4⅜	300	3⅛	Jan	7	Feb
Niles Bement Pond com__*	11	11	11	100	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—								
Ctfs for ord B shares____	⅛	⅛	3/16	46,100	⅛	Jan	½	Feb
Noma Elec Corp_________*	1¼	1¼	1¼	100	¾	Jan	2½	Feb
Northam Warren pref___*		37	37	100	32	Jan	37	Jan
Northwest Engineering__*		4	4	100	4	May	7½	Mar
Novadel Agene_________*		20	21	1,000	19⅝	May	23¼	Apr
Ohio Brass class B com___*		12	12	25	12	May	16⅞	Feb
Outboard Motor A pref__*	3⅛	3⅛	3⅛	100	2¼	Jan	3⅞	Feb
Overseas Securities______*		2½	3	200	2¼	May	3½	Jan
Pacific Eastern Corp_____1	2⅜	2⅜	2½	1,200	1⅞	Jan	3⅜	Jan
Pan-American Airways__10		37⅞	37⅞	100	35	Feb	51	Jan
Paramount Motors______*		4¾	5	200	4¼	Jan	5⅛	May
Parke, Davis & Co______*		23¼	23¼	200	22⅜	Jan	25⅜	Jan
Parker Rust-Proof_______*	58	58	61	350	53¾	Jan	73¼	Feb
Pennroad Corp v t c_____1	2¾	2¾	3⅛	5,700	2⅜	May	4¼	Feb
Pepperell Mfg Co______100	80	80	80¾	160	76	May	101	Jan
Pet Milk 7% pref______100		101	101	30	92⅞	Feb	101	May
Philip Morris Inc_______10	7¼	7	7½	1,000	2⅞	Jan	7⅞	Apr
Phoenix Securities—								
Common_____________1		1½	1⅝	300	1	Jan	2	Feb
$3 conv ref series A__1 0		25	25	100	18¼	Jan	30	Apr
Pie Bakeries Inc com_____*		10	10	100	4	Jan	14⅝	Mar
Pitney-Bowes Postage								
Meter_______________*	3¾	3¾	4⅛	1,000	3¾	Feb	4⅞	Apr
Pitts & Lake Erie RR___50		71	73	20	61	Feb	81	Apr
Pittsburgh Plate Glass__25	48¾	47⅜	49	875	39	Jan	57½	Apr
Potrero Sugar com______5		1¼	1⅜	600	1⅛	Jan	3⅛	Mar
Proper McCallum Hosiery*		⅞	⅞	100	⅞	May	2⅜	Jan
Prudential Investors_____*	6⅜	6⅜	6½	900	5¼	Jan	8⅜	Feb
Pyrene Mfg Co com_____10		2⅛	2⅛	300	1⅞	May	3¼	Feb
Quaker Oats Co com_____*		108	108	10	108	May	122	Jan
Railroad Shares Corp____*		9/16	9/16	100	7/16	Jan	⅞	Feb
Rainbow Luminous A____*	7/16	7/16	7/16	200	¼	Mar	⅝	Feb
Raytheon Mfg Co_____50c	3¼	3	3½	1,400	1¾	Jan	4¼	Feb
Reeves (Dan) com______*		11¼	11¼	100	11¼	May	16½	Feb
Reliable Stores com______*		4¼	4½	400	2½	Feb	4½	May
Reybarn Co___________10		2⅞	2⅞	100	1¼	Jan	3¼	Apr
Reynolds Investing______1		¾	1	2,100	⅝	Jan	1½	Apr
Roosevelt Field Inc______5		1¼	1⅜	300	⅞	Jan	2¼	Feb
Royal Typewriter_______*		13	13	100	9	Jan	14	Jan
Russeks Fifth Ave com___5	7½	7½	8	300	5	Feb	10	Feb
St Regis Paper com_____10	3⅛	3	3½	3,700	2⅛	Jan	5⅛	Feb
Schiff Co com_________*	30⅞	30⅞	33½	700	17¾	Jan	40¾	Apr
Schulte Real Estate______*		⅜	⅜	300	5/16	Jan	¾	Feb
Seaboard Utilities Shares_1		⅜	½	400	5/16	Jan	⅝	Feb
Segal Lock & Hardware__*		⅝	⅝	100	½	May	1	Jan
Seiberling Rubber Co___*		2¾	2¾	100	2½	Jan	5	Jan
Selby Shoe Co__________*		22	22	50	20	Feb	24¼	Apr
Selected Industries Inc—								
$5.50 prior stock_____25	60¾	55	60¾	800	40½	Jan	61½	Apr
Common______________1		1½	1¾	2,200	1½	May	3	Feb
Allotment certificates___	58⅞	55	58⅞	450	40	Jan	62½	Feb
Sentry Safety Control____*		5/16	⅜	300	¼	Jan	½	Mar
Seton Leather Co ______*	5⅜	5⅜	5⅜	300	5	May	10¾	Feb
Sheaffer (W A) Pen______*	12¼	12¼	13⅞	200	11	Jan	13⅞	May
Shenandoah Corp—								
Common______________1		1½	1½	100	1⅛	Jan	2⅞	Feb
Sherwin-Williams com__25	68⅜	65⅜	69⅛	1,400	47¼	Jan	70¼	May
6% preferred AA____100		104¾	105	30	100	Jan	107¾	Feb
Singer Mfg Co________100	160⅝	160⅝	160⅝	10	156	Mar	176	Jan
Smith (A O) Corp com___*	23½	23½	25⅞	850	22	May	43	Feb
Sonotone Corp__________1		2½	2¾	400	2½	May	4¼	Mar
Southern Corp com______*		⅞	⅞	100	⅞	May	1⅝	Jan
Stahl Meyer Inc com____*	4¼	4¼	4¼	100	4¼	May	6⅛	Mar
Standard Brewing_______*		1⅝	1⅝	200	¾	Jan	2½	Mar
Starrett Corporation_____1		¾	15/16	200	9/16	Jan	1⅝	Feb
6% preferred_________10		2⅛	2⅛	100	1⅜	Jan	3⅜	Apr
Steel Co of Can ord______*		37½	37½	25	32	Jan	37½	May
Stein Cosmetics_________*	1¾	1½	1¾	1,900	½	Jan	1¾	May
Stetson (John B) com____*		9	9	25	9	Jan	10¼	Jan
Stinnes (Hugo) Corp_____*	2½	2¼	3	400	1½	Apr	3	May
Strook (S) & Co Inc_____*		5	5	100	5	May	8	Mar
Stutz Motor Car________*		4	4¼	900	4	Jan	10½	Mar
Sullivan Machinery Co___*		11	11	50	8½	Jan	17¼	Apr
Swift & Co____________25	15¼	15	15⅝	3,600	13⅞	Jan	19	Feb
Swift Internacional____15		29⅝	30½	700	23¾	Jan	32⅞	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.	
Tastyeast Inc class A____*	1⅜	1⅛	1⅜	6,700	¾	Jan	1½	Apr
Technicolor Inc com_____*	10⅞	9¼	11¼	13,900	7⅝	Mar	11¼	Jan
Thermoid 7% pref____100		33	35	250	24	Jan	44½	Apr
Tobacco Prod Exports___*		1⅛	1⅛	500	⅝	Jan	1¾	Apr
Todd Shipyards_________*	27⅞	27⅞	27⅞	100	19	Jan	27⅞	May
Transcont'l Air Trans___1	2½	2½	2½	100	1¾	May	4½	Jan
Trans Lux Pict Screen—								
Common______________1	1¾	1¾	1⅞	700	1⅝	Apr	3⅛	Jan
Tri-Continental warrants__		1⅜	1⅜	200	1¼	May	2½	Feb
Tubize Chatillon Corp___1	7	6¾	8¼	800	6	May	15	Jan
Class A______________1		17½	17⅝	200	17½	May	30½	Jan
Tung-Sol Lamp Works___*	4	4	4½	700	3	Jan	7⅝	Mar
$3 conv pref__________*		23	23	100	15½	Jan	30	Apr
Unexcelled Mfg Co_____10		2¼	2¼	100	2¼	May	2¼	May
United Aircraft Corp w i__	15⅛	14⅞	15⅛	2,000	14⅞	May	15⅛	May
United Air Lines Transp—								
Voting trust ctfs w i____	9¼	8¾	9¼	1,900	8¾	May	9¼	May
United Aircraft & Transp								
Warrants _____________		6½	7	400	6½	May	15¾	Jan
United Carr Fastener____*		11⅜	12	700	5⅜	Jan	12	May
United Dry Docks______*		1	1	400	⅞	Jan	2¼	Feb
United Founders________1	¾	¾	⅞	7,200	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref___£1	4⅞	4⅞	5	4,900	3¾	Jan	6⅞	Apr
United Profit-Sharing____*		1⅞	2	200	1¼	Jan	4¼	Feb
United Shoe Mach com_25		64⅛	65½	325	57¾	Jan	68⅜	Apr
Preferred____________25		33⅛	33⅛	50	32¼	Jan	36	Apr
United Stores v t c______*		½	⅝	400	½	Jan	1⅝	Feb
U S Dairy Prod class B__*		½	½	100	½	May	1⅜	Feb
U S Foil Co class B______1	12¼	12	13	3,900	5⅞	Jan	14⅞	Apr
United Wall Paper Fact__*		3	3⅝	300	2	Feb	4⅜	Apr
U S & Internat'l Secur—								
Common_____________*	1½	1⅜	1½	400	1⅛	Jan	2	Feb
1st pref with warr_____*		48⅛	49	1,300	48⅛	May	60⅜	Feb
U S Playing Card com___10		23	24	600	16¾	Jan	27½	Apr
U S Radiator Corp								
7% preferred_______100		10	10	25	9	Jan	10½	May
Universal Insur Co______8		11	11½	150	5½	Jan	11½	May
Utility Equities Corp____*	2¼	2¼	2¼	100	1⅛	Jan	4	Feb
Utility & Indus—								
Conv preferred________*		4	4	100	1¾	Jan	5¾	Feb
Waco Aircraft Co_______*	17½	15¾	17½	1,200	10¼	Jan	19	Apr
Hiram Walker-Gooderham								
& Worts Ltd com____*	33½	31¼	34	2,000	30¼	May	57½	Jan
Cumul preferred______*		16	16⅛	300	15½	May	17½	Jan
Wayne Pump Co com ___*	⅝	⅝	¾	500	⅝	Jan	1¾	Feb
Westvaco Chlorine Prod—								
7% preferred_______100	90¾	90	90¾	195	85	Apr	92	Apr
West Va Coal & Coke____*		3½	4¼	600	⅞	Jan	5½	Apr
West Cartridge 6% pref 100		86¾	87	125	63¼	Jan	87	May
Wil-low Cafeterias com___1		1¼	1¼	100	⅞	Jan	2	Feb
Convertible preferred__*		10	10	100	6¼	Feb	10⅞	Apr
Woolworth Ltd—								
Am dep rcts ord shs_____	25	25	25⅝	500	22¼	Jan	25⅝	May
Youngstown Sheet & Tube								
5½% preferred_____100		44	44¼	20	44	May	59¾	Feb
Public Utilities—								
Ala Power $7 pref_______*		51	53¾	30	31¾	Jan	58½	Apr
Am Cities Pow & Lt—								
Conv class A ________25	30	29¾	30	125	25	Jan	34½	Apr
New class B__________1	2¾	2½	2¾	500	1⅞	Jan	4¼	Feb
Am Dist Tel N J 7% pf 100		112	112	50	102	Jan	112	May
Amer & Foreign Pow warr_	5	5	5⅝	2,400	4¾	May	9¼	Feb
Amer Gas & Elec com___*	23	22¼	24¼	7,300	18⅝	Jan	33⅜	Feb
Preferred____________*	83⅞	83⅞	87¾	200	72	Jan	87¾	May
Amer L & Tr com______25	14⅛	14⅛	15	1,200	10¾	Jan	19⅝	Feb
Am Superpower Corp com *	2⅝	2½	2⅝	9,800	2¼	Jan	4⅞	Feb
1st preferred__________*		66	66	700	51½	Jan	70	Apr
Preferred_____________*	19	18½	19	300	13½	Jan	33	Feb
Assoc Gas & Elec—								
Common______________1		1	1	100	¾	Jan	2¼	Feb
Class A______________1	¾	¾	⅞	1,600	7/16	Jan	2⅜	Feb
Warrants_____________	1/32	1/32	1/32	2,000	1/32	Jan	⅛	Feb
Assoc Telep Util com____*		¼	¼	200	3/16	Jan	½	Feb
Bell Tel of Canada____100	116	116	116	25	111½	Jan	120	Mar
Brazilian Tr Lt & Pow___*		9⅞	10⅜	500	9⅞	May	14¼	Feb
Buff Niag & East Pr pref 25	16½	16	16⅝	1,100	15¾	Jan	19⅝	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs_£1		1	1	100	1	Feb	1¼	Jan
Carolina P & L $6 pref___*		35	35	100	27	Jan	37	Apr
Cent & So West Util com_1		1	1	100	¾	Jan	2	Jan
Cent States Elec com____1	1¼	1¼	1¼	1,800	1⅛	Jan	2¾	Feb
Columbia Gas & Elec—								
Conv 5% pref_______100	83½	82	85½	875	68	Jan	103	Feb
Commonwealth Edison_100		50½	50½	100	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants_____________	¼	¼	¼	12,100	¼	Jan	½	Feb
Community P & L $6 pref *		7	7½	150	4½	Jan	11⅝	Apr
Community Wat Serv com1		½	⅝	500	¼	Mar	⅞	Jan
Consol G E L&P Balt com *	62	60	62	1,700	53	Jan	65	Feb
Duke Power Co_________10		51½	51½	50	40	Jan	57¾	Apr
East Gas & Fuel Assoc___*		7⅞	7⅞	200	6	Jan	10½	Feb
East States Pow com B__*		1¼	1⅜	300	1	Jan	2½	Feb
Elec Bond & Share com___5	14⅜	13¾	15¼	28,200	10⅞	Jan	23½	Feb
$5 cumul preferred____*	42	42	43½	400	28½	Jan	50½	Feb
$6 preferred__________*	48½	48	51	2,700	31	Jan	60	Feb
Empire Dist Elec 6% pf 100	22	20	22	350	13	Jan	23½	Feb
Empire Gas & Fuel Co—								
6½% preferred_____100	22½	22	22½	50	15½	Jan	22½	Feb
7% preferred_______100	23	22½	23	350	12½	Jan	29½	Feb
European Electric Corp—								
Class A______________10	9⅝	9⅝	9⅝	100	9⅝	May	12⅝	Feb
Option warrants_______	1⅛	1⅛	1⅛	500	1	May	2⅛	Feb
Florida P & L $7 pref____*		16⅞	16⅞	50	14	Jan	24⅞	Jan
Gen Gas & Elec Corp—								
$6 pref ser B__________*		14½	14½	100	7	Jan	19	Mar
Gen Pub Serv $6 pref ___*		42¼	42¼	10	25	Jan	57	Apr
Illinois P & L $6 pref_____*	21¼	19⅝	21¼	200	10½	Jan	30	Apr
Internat Hydro-Elec—								
Pref $3.50 series______50		24⅛	25	550	14¾	Jan	31⅞	Apr
Internat'l Utility—								
Class B______________1	11/16	⅝	¾	4,500	⅝	May	1¾	Feb
Italian Superpower A____*	1¾	1¾	2	600	1⅛	Jan	3	Feb
Warrants____________*		½	½	400	⅜	Jan	1	Feb
Long Island Ltg—								
Common_____________*	4¾	4½	4¾	800	3½	Jan	8⅝	Feb
7% preferred_______100	65	64	67	110	45½	Jan	69¼	Apr
Pref class B________100	58	55¾	58	375	36¼	Jan	60¼	Apr
Marconi Wirel T of Can_1	2½	2½	2⅝	5,200	2	Jan	4⅝	Feb
Met Edison $6 pref______*	72	72	73	150	51	Jan	75	Apr
Middle West Util com__ *		3/16	3/16	4,300	⅛	Jan	½	Feb
Miss River Pow pref___100		89	89	10	70	Jan	89	May
Mohawk & Hud Pr 1st pf_*	48	48	48	25	46	Jan	64¾	Jan
Mountain States T & T 100		109¾	109¾	10	100	Jan	111¾	Apr
National P & L $6 pref___*		58¼	59½	1,000	35½	Jan	69⅞	Feb
N Y Steam Corp com____*		29¼	30	200	29¼	May	38	Mar
N Y Telep 6½% pref_100		117¼	118½	250	114½	Jan	119½	Feb
Niagara Hud Pow—								
Common_____________15	5½	5½	5⅞	3,100	4⅞	Jan	9¾	Feb
Class A opt warrant____		⅜	½	700	⅜	Jan	⅞	Feb
Class C option warrants_		⅛	⅛	200	1/16	Jan	5/16	Feb
Nor Amer Lt & Pr—								
$6 preferred__________*		10	10	100	3½	Jan	16	Apr
Nor States Pow com A 100	19	19	20¼	500	15¾	Jan	32½	Feb
Pacific G & E 6% 1st pf 25	21½	21¼	21¾	800	19½	Jan	23½	Mar
Pacific Pub Serv com____*		¾	¾	1,100	⅝	Jan	1⅛	Apr
1st preferred__________*	6⅛	3¾	6⅜	3,200	2¼	Jan	6⅜	May

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pa Water & Power *	55	55	55	100	45¼	Jan	56⅜	Apr
Philadelphia Co com *	13⅞	12	13⅞	2,000	8	Jan	14½	Apr
Phila Elec Pow 8% pref 25	------	32	32	50	30¼	Jan	32	May
Puget Sound P & L—								
$5 preferred *	15¼	15	18	260	11½	Jan	20	Apr
$6 preferred *	9⅝	9½	11¾	180	5½	Jan	13	Apr
Ry & Light Securities *	------	8	8⅜	100	5¼	Jan	11	Feb
Shawinigan Wat & Pow *	------	22½	22⅝	300	17	Jan	24⅝	Apr
Sou Calif Edison—								
5½% preferred C 25	17⅜	17¼	17½	300	15½	Jan	19⅞	Feb
Southern Nat Gas com *	⅛	⅛	3/16	5,600	⅛	Apr	7/16	Jan
Standard P & L—								
Class B common *	------	4⅛	4⅛	300	2¾	Jan	7½	Feb
Swiss Am Elec pref 100	------	44	44	100	36	Jan	49¼	Feb
Tampa Electric Co com *	25⅞	25	25⅞	300	21¾	Jan	28	Apr
Toledo Edison 7% pf A 100	------	86	86	10	77½	Mar	89½	Apr
United Corp warrants	------	1¾	1⅞	300	1¾	Apr	2⅞	Feb
United Gas Corp com 1	2¾	2⅝	2⅞	4,100	1⅞	Jan	3¾	Mar
Pref non-voting *	------	40	43⅝	1,800	17	Jan	45½	Apr
Option warrants	------	⅝	⅝	1,400	7/16	Jan	1⅛	Mar
United Lt & Pow com A *	2¾	2¾	3	1,900	2⅜	Jan	5⅜	Feb
$6 conv 1st pref *	14½	13½	14¾	2,100	8⅛	Jan	24¾	Feb
U S Elec Pow with warr 1	------	⅜	9/16	500	⅜	Jan	⅞	Feb
Utah Pow & Lt $7 pref *	19½	19½	20	175	19	Jan	26½	Feb
Util Pow & Lt new com 1	1⅛	1	1¼	1,900	¾	Jan	2¼	Feb
V t c class B 1	------	3	3¼	200	1½	Jan	4½	Feb
7% preferred 100	------	9⅜	9½	100	8	Jan	17⅛	Feb
Western Power 7% pref 100	------	85	85	25	65	Jan	85	Apr
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	36½	36	36½	150	32	Jan	41¾	May
Chesebrough Mfg 25	------	117½	117½	50	116	May	126½	May
Eureka Pipe Line 100	------	33½	34½	100	31	Feb	36	Apr
Humble Oil & Ref *	42¾	42	43¼	3,900	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup *	14¾	14⅛	14¾	4,000	12⅝	Jan	15⅛	Apr
Indiana Pipe Line 10	------	5	5	100	4⅝	Jan	6⅞	Feb
National Transit 12.50	------	7⅝	7⅝	100	7⅝	May	9½	Feb
N Y Transit 5	------	3½	3½	100	3	Jan	4¾	Mar
Northern Pipe Line 10	5⅞	5⅞	5⅞	200	4⅝	Jan	7	Feb
Ohio Oil 6% preferred 100	------	86	86	200	83½	Jan	88	Feb
South Penn Oil 25	------	22	22½	800	17½	Jan	24⅜	Apr
Southern Pipe Line 10	4¾	4¼	4¾	200	4	Jan	5½	Feb
Standard Oil (Indiana) 25	26⅜	26⅛	26⅜	11,700	25	Mar	32¾	Jan
Standard Oil (Ky) 10	15¾	15½	15⅞	2,200	14⅝	Jan	17⅝	Feb
Standard Oil (Neb) 25	13	13	13	100	13	May	16⅞	Feb
Standard Oil (Ohio) com 25	19	19	20	700	18½	May	28½	Feb
5% preferred 100	------	90	90	80	77½	Jan	92	Mar
Other Oil Stocks—								
Amer Maracaibo Co 1	¾	¾	⅞	1,500	¾	Jan	1¼	Feb
Arkansas Nat Gas com *	------	1⅝	1⅞	300	1¼	Jan	2⅞	Feb
Common class A *	1⅜	1¼	1½	3,500	1	Jan	2⅜	Feb
Preferred 10	------	2⅞	3	200	2⅜	Jan	3⅞	Apr
Carib Syndicate 25c	3⅜	3⅜	3¾	1,700	2¾	Feb	5½	Mar
Colon Oil Corp com *	------	2¼	2¼	500	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc *	------	1	1⅛	600	¾	Jan	1¾	Feb
Consol Royalty Oil 10	------	1¾	1¾	100	1½	Mar	2	Jan
Continental Oil of Mex *	------	3/16	3/16	400	⅛	May	⅜	May
Creole Petroleum 5	12¼	12	12¼	11,200	9⅜	Jan	13⅜	Apr
Crown Cent Petroleum 1	1	1	1⅛	1,400	⅞	Jan	1¼	Feb
Darby Petroleum 5	------	6	6	100	5½	May	7½	Jan
Derby Oil & Ref Corp com *	------	2	2	200	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna 25	59	59	61	1,200	56½	May	76¾	Jan
Indian Ter Illum Oil—								
Non-vot class A *	------	2	2	100	2	Jan	4½	Feb
International Petroleum *	26⅞	26¼	26⅞	7,800	19⅜	Jan	27⅜	Apr
Kirby Petroleum new 1	2¾	2⅝	3	1,000	1⅝	Mar	3	May
Leonard Oil Develop 25	⅝	⅝	11/16	3,300	3/16	Jan	⅞	Mar
Lone Star Gas Corp *	------	6	6	200	5¼	May	8⅜	Feb
Middle States Petrol—								
Class A v t c *	------	2⅜	2⅞	600	1⅛	Jan	3⅜	Apr
Class B v t c *	------	¾	¾	400	½	Jan	1⅛	Apr
Mountain & Gulf Oil Co 1	½	½	½	200	7/16	Mar	¾	Jan
Mountain Producers 10	5	5	5⅛	1,000	4	Jan	5½	Apr
National Fuel Gas *	15½	15⅛	15⅝	1,000	14	Jan	18⅛	Apr
New Bradford Oil Co 5	2	1⅞	2	2,700	1¾	Jan	2⅛	Jan
Nor European Oil com 1	3/16	3/16	5/16	6,900	1/16	Jan	5/16	May
Pantepec Oil of Venez *	1¾	1½	2	6,600	⅞	Jan	2¾	Mar
Producers Royalty 1	7/16	⅜	7/16	5,100	¼	Jan	⅝	Jan
Pure Oil Co 6% pref 100	------	44½	46½	160	43⅛	Jan	63	Feb
Reiter Foster Oil *	⅜	⅜	7/16	200	7/16	May	1	Jan
Richfield Oil pref 25	1⅜	1⅜	1⅝	400	½	Jan	4	Feb
Ryan Consol Petro *	------	1⅞	1⅞	100	1⅜	Jan	3¼	Mar
Salt Creek Consol Oil 1	------	¾	¾	200	7/16	Jan	⅞	Apr
Salt Creek Prod Assn 10	6½	6½	6⅝	400	5¾	Jan	7⅞	Apr
Southland Royalty Co 5	------	5½	5½	1,000	4⅞	Jan	6	Feb
Sunray Oil 5	1½	1⅜	1½	3,300	11/16	Jan	2	Feb
Swiss Oil Corp 1	2½	2⅜	2½	200	2	Feb	2½	May
Texon Oil & Land Co *	5¾	5¾	6¼	1,300	4⅝	May	11	Feb
Venezuelan Petroleum 5	¾	11/16	⅞	4,300	9/16	Jan	1⅛	Mar
Woodley Petroleum 1	3¾	3¾	3⅞	300	3⅛	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan 10	42	41½	44	1,150	39½	May	63¼	Feb
Bwana M'Kubwa Copper								
Amer Shares 5s *	------	1	1	1,000	1	Jan	1¼	Jan
Chief Consol Mining 1	------	⅞	⅞	100	¾	Jan	1⅜	Mar
Consol Copper Mines 5	15/16	15/16	1	2,100	¾	Jan	1½	Feb
Cresson Consol G M 1	------	1	1	1,000	⅝	Jan	1⅝	Feb
Cusi Mexican Mining 50c	------	1¼	1½	5,000	1	Jan	2	Feb
Falcon Lead Mines 1	⅛	⅛	3/16	1,100	⅛	Jan	3/16	Jan
Goldfield Consol Mines 10	¼	¼	5/16	2,300	⅛	Jan	⅝	Apr
Hecla Mining Co 25	------	6	6½	1,100	6	Apr	8⅝	Feb
Hollinger Consol G M 5	17⅜	17⅛	17⅜	5,700	11⅝	Jan	19⅝	Apr
Hud Bay Min & Smelt *	12⅞	12⅞	13¼	5,300	8¾	Jan	14¾	Apr
Internat Mining Corp 1	------	13¼	13⅝	600	10¼	Jan	14⅜	Apr
Warrants	5⅛	5⅛	5¼	800	3¼	Jan	6¼	Apr
Iron Cap Copper com 10	------	1⅝	1¾	200	1	Feb	1⅞	Apr
Kerr Lake Mines 4	------	⅜	½	400	⅜	May	⅞	Mar
Kirkland Lake G M Ltd 1	½	½	½	500	¼	Feb	13/16	Mar
Lake Shore Mines Ltd 1	50½	49	50½	2,300	41½	Jan	54⅝	Apr
New Jersey Zinc 25	47¼	47¼	50	500	47¼	May	63¾	Jan
Newmont Mining Corp 10	------	47	49¾	400	45	Mar	57⅞	Apr
N Y & Honduras Rosario 10	32	32	33⅝	750	28	Feb	35⅛	Apr
Nipissing Mines 5	------	2⅛	2¼	400	2⅛	May	2⅞	Feb
Pacific Tin Spec Stock *	------	25	25	25	17	Jan	27½	May
Pioneer Gold Mines Ltd 1	12⅝	12¼	13½	4,500	10⅝	Jan	14¼	Apr
Premier Gold Mining 1	1¼	1¼	1¼	1,300	1	Jan	1¾	Mar
St Anthony Gold Mines 1	7/16	7/16	7/16	3,200	3/16	Jan	11/16	Apr
Shattuck Denn Mining 5	2	2	2	300	1⅞	May	3	Jan
Silver King Coalition 5	------	8⅝	9½	1,500	8½	May	12½	Feb
So Amer Gold & Plat new 1	3⅞	3½	3⅞	2,200	3⅓	Jan	5½	Feb
Standard Silver Lead 1	⅜	⅜	7/16	7,800	¼	Jan	⅝	Feb
Teck-Hughes Mines 1	6	5⅞	6⅛	7,500	5⅝	Jan	8⅛	Apr
Un Verde Extension 50c	4¼	4¼	4½	700	3⅛	Jan	5	Feb
Utah Apex Mining Co 5	------	2	2	700	⅝	Jan	2⅞	Apr
Wenden Copper 1	3/16	3/16	¼	8,700	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd *	8⅞	8⅝	9⅛	6,700	6⅝	Jan	10⅛	Mar
Yukon Gold Co 5	------	⅝	⅝	400	¼	Jan	⅞	Apr
Bonds—								
Alabama Power Co—								
1st & ref 5s 1946	------	86½	89	$23,000	66	Jan	89	Apr
1st & ref 5s 1951	------	81¼	82	13,000	59	Jan	85⅛	May
1st & ref 5s 1956	------	83	83	1,000	60	Jan	84¼	Apr
1st & ref 5s 1968	------	71¼	72	5,000	65	Jan	75	Feb
1st & ref 4½s 1967	65	65	67⅝	42,000	51	Jan	70⅝	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Aluminum Co s f deb 5s '52	102¾	102⅝	103	19,000	95¼	Jan	104	May
Aluminum Ltd deb 5s 1948	87¾	86	87¾	48,000	72	Jan	91	Feb
Am Commonwealth Pow—								
Conv deb 6s 1940	------	1⅛	1⅜	1,000	1	May	2	Feb
Amer Commun Pow 5½s 53	------	3	3	1,000	2	May	5½	Feb
Amer & Cont 5s 1943	------	88	90½	8,000	79	Jan	93½	May
Am El Pow Corp deb 6s '57	14½	14½	15½	67,000	9½	Mar	20	Feb
Amer G & El deb 5s 2028	88¾	88¾	90	314,000	73	Jan	90½	Apr
Am Gas & Pow deb 6s 1939	------	30½	32½	16,000	16¼	Jan	34	Feb
Secured deb 5s 1953	26	25	28½	34,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	58½	58	60½	50,000	41¼	Jan	67½	Feb
Am Roll Mill deb 5s 1948	87½	86⅝	88	44,000	70½	Jan	92	Apr
Amer Seating conv 6s 1936	------	57	57½	4,000	47¼	Jan	70	Apr
Appalachian El Pr 5s 1956	95¾	95⅛	96	38,000	76	Jan	97	Apr
Appalachian Power 5s 1941	105⅞	105¾	106	14,000	102	Jan	106½	May
Deb 6s 2024	82	81	83¼	10,000	59	Jan	87	Apr
Arkansas Pr & Lt 5s 1956	76¾	76¾	77	107,000	57	Jan	79¾	Apr
Associated Elec 4½s 1953	38¼	37½	38½	104,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	18½	18½	19¼	7,000	13	Jan	28½	Feb
Registered		18	18	1,000	18	May	19⅞	May
Conv deb 4½s C 1948	17	16¾	17	12,000	10	Jan	23¾	Feb
Conv deb 4½s 1949	16½	15⅞	17¼	142,000	10	Jan	24½	Feb
Conv deb 5s 1950	16⅜	16⅜	19	106,000	11½	Jan	25½	Feb
Deb 5s 1968	16½	16½	18½	78,000	11½	Jan	25	Feb
Conv deb 5½s 1977	18⅞	18⅝	19¾	36,000	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	------	65	68	24,000	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	94	94	94	5,000	80½	Jan	95½	Mar
Assoc T & T deb 5½s A '55	56	55	56⅞	11,000	44	Jan	60	Mar
Assoc Telep Util 5½s 1944	15	15	15½	21,000	9¼	Jan	22	Feb
Certificates of deposit	14½	14¾	15¼	35,000	10	Jan	23	Feb
6s 1933	20	20	20¼	15,000	14¼	Mar	26½	Feb
Certificates of deposit	19	19	20	4,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s 1943	75	75	75	5,000	50½	Jan	78½	Apr
Baldwin Loco Works—								
6s with warr 1938	118	118	122¼	44,000	105¼	Jan	137	Feb
6s without warr 1938	92	92	94⅛	86,000	74	Jan	97	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	------	108	108⅛	17,000	102¼	Jan	108¾	May
1st M 5s series B 1957	109½	108⅞	109½	25,000	101¾	Jan	109½	May
1st M 5s ser C 1960	------	109½	109¾	12,000	101¼	Jan	109¾	May
Bethlehem Steel 6s 1998	121½	121½	122½	4,000	105	Jan	122½	May
Binghamton L H & P 5s '46	96¾	96¼	98½	11,000	76¼	Jan	99¾	Apr
Birmingham Elec 4½s 1968	67	66¾	67½	13,000	51	Jan	70½	Mar
Birmingham Gas 5s 1959	------	58	58	4,000	40½	Jan	60	Apr
Broad River Pow 5s 1954	------	54	55½	8,000	36¼	Jan	98	May
Buff Gen Elec 5s 1939	------	108⅛	108⅛	7,000	103¼	Jan	108⅛	May
Canada Northern Pr 5s '53	97⅜	96⅞	97¾	27,000	81	Jan	97¾	May
Canadian Nat Ry 7s 1935	104¼	104¼	104¼	23,000	102	Jan	105½	Apr
Canadian Pac Ry 6s 1942	114	114	114¾	60,000	102½	Jan	117	Apr
Carolina Pr & Lt 5s 1956	74	73	74½	102,000	52¼	Jan	76	Feb
Cedar Rapids M & P 5s '53	------	109⅝	110½	27,000	103	Feb	110½	May
Cent Ariz Lt & Pow 5s 1960	93½	93¼	93¾	28,000	76½	Jan	94	Apr
Cent German Power—								
Partic ctfs 6s 1934	44	43	44	4,000	43	May	63⅞	Mar
Cent Ill Light 5s 1943	------	106⅛	107	17,000	100	Jan	107	Apr
Central Ill Pub Service—								
5s series E 1956	------	69¾	70	4,000	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	63¼	63¼	65	12,000	47¼	Jan	68	Feb
5s series G 1968	------	70	71¼	13,000	52	Jan	74½	Apr
4½s series H 1981	------	63	64	20,000	47½	Jan	68	Apr
Cent Maine Pow 5s D 1955	------	100⅜	101	10,000	85½	Jan	101¾	May
4½s series E 1957	94¾	94¾	95	14,000	75	Jan	95	Apr
Cent Ohio Lt & Pow 5s '50	77	77	77	6,000	57	Jan	77	May
Cent Power 5s ser D 1957	55½	53½	55¾	30,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	55⅝	55⅝	57⅝	73,000	41¾	Jan	62	Apr
Cent States Elec 5s 1948	40½	40½	41¼	33,000	27⅞	Jan	52¼	Apr
5½s with warrants 1954	40¾	40¾	42¼	30,000	28	Jan	51	Apr
Cent States P & L 5½s '53	50	49½	50½	83,000	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	85¾	83½	85¾	66,000	62	Jan	86⅝	Apr
Deb 5½s Oct 1 1935	------	93⅝	93⅝	6,000	74	Jan	96½	Apr
Chic Pneu Tool 5½s 1942	75	75	75	4,000	54¼	Jan	84½	Apr
Chic Rys 5s ctfs 1927	52¾	52¾	53	17,000	46	Jan	54¼	Feb
Cincinnati Street Ry—								
5½s series A 1952	70	69	70¼	7,000	50	Jan	81	Apr
6s series B 1955	------	75½	76	3,000	52½	Jan	83	Apr
Cities Service 5s 1966	48⅜	47⅝	48½	14,000	30⅛	Jan	52⅞	Apr
Conv deb 5s 1950	48⅝	48	49⅞	269,000	30⅜	Jan	53⅝	May
Cities Service Gas 5½s '42	63⅞	63½	64⅞	48,000	46¼	Jan	68½	Apr
Cities Service Gas Pipe								
Line 6s 1943	------	77½	79	7,000	57½	Jan	82	Apr
Cities Serv P & L 5½s 1952	44⅝	44	46	141,000	27½	Jan	49⅜	Apr
5½s 1949	44½	44½	45¼	72,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	------	107	107½	39,000	105	Jan	107¾	Apr
5s series A 1954	------	109	110	8,000	106	Jan	111	Mar
5s series B 1961	------	110	110	1,000	105¾	Jan	110½	May
Commerz und Privat								
Bank 5½s 1937	------	49	51	26,000	46¼	Mar	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	105¼	104½	105¾	16,000	92	Jan	105⅝	Mar
1st M 5s series B 1954	105	104	105¼	25,000	92	Jan	105⅛	Mar
1st 4½s series C 1956	101½	101¼	102	18,000	84½	Jan	102	May
4½s series D 1957	100½	100½	101¼	27,000	86	Jan	102	May
4½s series E 1960	100¼	100	101	26,000	85	Jan	101	May
1st M 4s series F 1981	91	90⅜	91¼	189,000	72¾	Jan	91½	May
5½s series G 1962	107⅛	106⅜	107⅛	54,000	94¼	Jan	107½	May
Com'wealth Subsid 5½s '48	83⅝	82½	85	51,000	56¾	Jan	87⅜	May
Community Pr & Lt 5s 1957	52	51⅞	52¼	67,000	36½	Jan	54⅝	Apr
Connecticut Light & Power								
7s series A 1951	------	118	118	1,000	112	Mar	118	May
5½s series B 1954	------	111	111	1,000	106½	Jan	111	May
5s series D 1962	------	107⅝	108	26,000	104	Jan	108½	May
Conn River Pow 5s A 1952	103	103	103⅜	33,000	91⅝	Jan	104	Mar
Consol G E L & P 4½s 1935	102½	102⅜	102½	36,000	101¼	Jan	103½	Apr
Stamped		102⅜	102⅜	11,000	102⅛	Feb	103½	Feb
Consol Gas (Balto City)—								
gen mtge 4½s 1954	110	109½	111	11,000	102	Jan	111	May
5s 1939	------	109½	109½	1,000	104⅝	Jan	109½	May
Consol Gas El Lt & P (Balt)								
4½s series G 1969	------	108	109	2,000	105	Jan	109	May
1st ref s f 4s 1981	103	102¼	103	25,000	93	Jan	103¾	Apr
Consol Gas Util Co—								
1st & coll 6s ser A 1943	50½	48	51	38,000	33⅜	Jan	52¾	Apr
Conv deb 6½s w w 1943	------	9½	9½	2,000	6	Mar	13	Apr
Consol Publishers 7½s '36	------	70	70	1,000	63	Jan	72	Mar
Consumers Pow 4½s 1958	105½	105	105¼	48,000	94¾	Jan	105⅞	Mar
1st & ref 5s 1936	104½	104½	105	58,000	102¼	Jan	105	Apr
Cont'l Gas & El 5s 1958	51	50¼	52½	96,000	36½	Jan	57	Apr
Continental Oil 5½s 1937	104⅜	103¾	104⅜	20,000	101⅛	Feb	104⅜	Apr
Crane Co 5s Aug 1 1940	------	97½	98	16,000	85	Jan	99	Apr
Crucible Steel 5s 1940	------	90	92¾	20,000	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	------	79	79½	6,000	64¾	Jan	79½	May
Cudahy Pack deb 5½s 1937	103⅞	103¼	104¼	20,000	98	Jan	104¼	May
5s 1946	------	105⅞	106¼	16,000	103½	Jan	106⅝	Apr
Cumberld Co P & L 4½s '56	93	92½	93¼	40,000	74	Jan	94	Apr
Dallas Pow & Lt 6s A 1949	------	108½	109	8,000	104½	Jan	110	Apr
5s series C 1952	------	104¾	105	4,000	99	Jan	105¼	May
Dayton Pow & Lt 5s 1941	------	107	108	14,000	102⅝	Jan	108	May
Delaware El Pow 5½s '59	86¾	85¾	86½	14,000	65	Jan	89	May
Denver Gas & Elec 5s 1949	------	104½	105	15,000	92½	Jan	105	Apr
Derby Gas & Elec 5s 1946	81½	81½	82	7,000	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	98	98	100	37,000	84½	Jan	101	May
5s 1st series B 1950	88½	88	89¾	36,000	73	Jan	91½	May
Detroit Internat Bridge								
6½s 1952	------	5	5	2,000	3¼	Jan	7	Feb
7s 1952	------	1¼	1¼	1,000	¾	Jan	2	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Dixie Gulf Gas 6½s--1937	99½	98¾	99½	60,000	79	Jan	99½	May
Duke Power 4½s-----1967	101¾	100¾	101¾	70,000	85	Jan	102⅝	Apr
Eastern Util Investing—								
5s ser A w w-----1954	------	18½	19¾	2,000	10⅜	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s-----1934	100¾	100¾	100¾	1,000	100⅝	May	101½	Feb
5% notes-----1935	102⅝	102⅝	102⅞	43,000	100½	Jan	103¼	Mar
Elec Power & Light 5s-2030	43¾	42¼	44¾	227,000	25¼	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	------	83	83	2,000	62	Jan	85	Apr
El Paso Elec 5s-----1950	------	83¼	83¼	5,000	64	Jan	86¾	May
Empire Dist El 5s-----1952	68	67	69	27,000	46½	Jan	69½	May
Empire Oil & Ref 5½s 1942	64¼	64¼	66	51,000	46½	Jan	72	Apr
Ercole Marelli El 6½s-1953								
with warrants	------	81	81½	9,000	72¼	Jan	88	Apr
Erie Lighting 5s-----1967	100	99⅝	100	22,000	86	Jan	100	May
European Elec 6½s---1965								
Without warrants	------	94¾	95¼	4,000	80	Jan	100½	Apr
European Mtge Inv 7s C'67	45½	44½	45½	5,000	29	Jan	45½	May
Fairbanks Morse 5s---1942	86½	86	86½	15,000	63	Jan	89⅝	Apr
Federal Water Serv 5½s'54	40	38½	41½	49,000	18¾	Jan	42	May
Finland Residential Mtge								
Banks 6s-----1961	83¼	83¼	83¼	31,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s-'48	100⅜	100	100⅜	72,000	89½	Jan	101	Apr
Firestone Tire & Rub 5s '42	101	100½	101¼	73,000	93	Jan	102	Apr
Fla Power Corp 5½s-1979	71	71	74¾	39,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	63	62¼	67	150,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	53¾	53½	55½	31,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94¼	93⅝	94⅝	199,000	77⅜	Jan	94⅝	May
Deb gold 6s June 15 1941	------	88½	91½	30,000	69	Jan	91½	Mar
Deb 6s series B-----1941	89⅝	87¼	90¼	24,000	68¾	Jan	90½	Mar
General Bronze 6s-----1940	76	74¼	76	3,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes-----1935	------	102⅝	102⅝	2,000	102½	Jan	104⅝	Apr
5% serial notes-----1936	104⅛	104⅛	104½	9,000	102¼	Jan	104½	Mar
Gen Pub Serv 5s-----1953	81¾	81¾	81¾	2,000	64	Jan	88¾	Apr
Gen Pub Util 6½s A-1956	45	44	45	16,000	25½	Jan	47½	Apr
General Rayon 6s A---1948	------	58	58	1,000	45	Feb	58½	May
Gen Refractories 6s---1938								
with warrants	------	132½	132½	2,000	98¾	Jan	146½	Apr
Without warrants	92¼	92¼	92¾	50,000	85	Mar	94	Apr
Gen Vending 6s ctfs---1937	5	5	5	4,000	2	Jan	7½	Mar
Gen Wat Wks & El 5s-1943	------	55	56½	18,000	40	Jan	61	Feb
Georgia Power ref 5s--1967	80	79¼	81	178,000	59¼	Jan	84¼	Apr
Georgia Pow & Lt 5s--1978	60	60	60½	6,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	------	46	47	5,000	46	May	73	Jan
Gillette Safety Razor 5s '40	------	101	102	9,000	94	Jan	102¼	May
Glen Alden Coal 4s-----1965	70¼	68¾	70¼	49,000	57½	Jan	72¾	Mar
Glidden Co 5½s-----1935	101	100¾	101	64,000	97½	Jan	101½	Apr
Gobel (Adolf) 6½s-----1935								
with warrants	79½	78⅞	79½	18,000	73½	May	85	Apr
Godchaux Sugar 7½s-1941	------	103½	103½	1,000	95	Jan	103½	Mar
Grand (F W) Prop 6s-1948								
Certificates of deposit	36	34½	36	2,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	------	105¼	105⅝	25,000	100½	Jan	106	Apr
Grand Trunk West 4s-1950	------	86	86¼	4,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	------	100	100⅝	20,000	93¾	Jan	100⅝	May
Great Western Pow 5s 1946	------	105¼	105½	26,000	94½	Jan	106	May
Guantanamo & West 6s '58	------	22	24	11,000	12	Jan	26½	Apr
Gulf Oil of Pa 5s-----1937	------	104¾	105	68,000	101	Jan	105	Mar
5s-----1947	------	105⅛	105¾	37,000	99¾	Jan	106	Apr
Gulf States Util 5s---1956	87	87	89	52,000	66	Jan	92½	Apr
4½s series B-----1961	------	78¼	79	38,000	63	Jan	81	May
Hackensack Water 5s-1977	------	103	103¾	4,000	99	Jan	104¾	Mar
Hall Printing 5½s-----1947	77⅛	76¾	77⅞	34,000	61	Jan	83	Apr
Hamburg Electric 7s--1935	79½	77½	79½	5,000	75¼	Jan	82	Feb
Hamburg El Under 5½s '38	46	45½	47	19,000	44	Apr	70¼	Jan
Hood Rubber 5½s-----1936	------	75½	75⅞	4,000	66	Jan	81	Mar
Houston Gulf Gas 6s--1943	75	74½	75	30,000	42	Jan	77½	Apr
6½s with warrants-1943	------	60	61	9,000	31	Jan	61½	Apr
Hous L & P 1st 4½s E-1981	------	98¾	100	88,000	81½	Jan	100	May
5s series A-----1953	104	103½	104⅛	7,000	93½	Jan	104½	Apr
1st & ref 4½s ser D-1978	------	98¾	100⅜	43,000	85¾	Jan	100⅜	May
Hudson Bay M & S 6s-1935	108¾	108½	110	13,000	104	Jan	118⅝	Apr
Hydraulic Power 5s-----1950	------	109⅛	109⅛	2,000	104	Jan	110	Apr
5s-----1951	------	105⅛	105⅛	6,000	103⅝	Feb	105⅝	Apr
Hygrade Food 6s A--1949	66½	65	66½	6,000	48	Jan	70	Apr
6s series B-----1942	------	64	64¼	2,000	50	Jan	70	Apr
Idaho Power 5s-----1947	------	103	103	2,000	87¼	Jan	103	May
Illinois Central RR 4½s '34	92¼	91¼	92½	148,000	75	Jan	95½	May
Stamped	------	92	92	1,000	92	May	93¾	Apr
6s w i-----1937	------	88½	89½	100,000	88¼	May	93½	Apr
Ill Northern Util 5s---1957	------	100	101	10,000	82½	Jan	101	May
Ill Pow & L 1st 6s ser A '53	76	75	76½	44,000	52	Jan	78¾	May
1st & ref 5½s ser B-1954	------	70½	72	2,000	47½	Jan	75	Apr
1st & ref 5s ser C---1956	67½	66¾	68½	64,000	43½	Jan	70	Apr
S f deb 5½s---May 1957	------	60¾	63	10,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A-----1947	73½	72¾	73½	13,000	54¼	Jan	75¾	Feb
6½s series B-----1953	77	77	78¼	5,000	59	Jan	80	Apr
5s series C-----1951	62	61¾	63	16,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	------	64¾	65¼	8,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	93½	93½	94⅝	9,000	71	Jan	96	Apr
5s-----1957	------	105¼	105¼	1,000	91	Jan	105¼	May
Indiana Service 5s-----1950	44	43¾	46	36,000	25½	Jan	48½	Apr
1st lien & ref 5s-----1963	44	43	44¾	26,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A-1952	------	84¼	85½	6,000	71	Jan	88	Apr
In'polis P & L 5s ser A '57	94¼	94¼	95½	51,000	76	Jan	95½	May
International Power Sec—								
Secured 6½s ser C--1955	------	93	94	3,000	83½	Jan	98	Mar
7s series E-----1957	------	98¾	98¾	13,000	85	Jan	103½	Mar
7s series F-----1952	------	92	92½	5,000	83¾	Jan	102	Mar
International Salt 5s--1951	101	101	102	16,000	84	Jan	102	May
International Sec 5s---1947	57¼	55	58	23,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	81	81	83¼	9,000	57½	Jan	84¾	Apr
Interstate Nat Gas 6s-1936	------	104¾	104¾	3,000	103	Feb	104¾	May
Interstate Power 5s---1957	55	54¾	57½	65,000	41⅞	Jan	61½	Feb
Debenture 6s-----1952	43	43	44¾	35,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D-----1956	57¾	57¾	58¼	12,000	48	Jan	64	Feb
4½s series F-----1958	------	52	54½	12,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warrants 1947	------	83	83¾	21,000	67	Jan	83¾	May
Iowa-Neb L & P 5s-----1957	83½	83	86	33,000	63¾	Jan	89¼	Apr
5s series B-----1961	84	84	85¾	8,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s---1958	94	92½	94½	12,000	75	Jan	95½	Apr
Iowa Pub Serv 5s-----1957	81	81	82½	5,000	58	Jan	87¾	May
Italian Superpower of Del								
Deb 6s without war-1963	71½	71½	72	8,000	62	Jan	78¼	Apr
Jacksonville Gas 5s---1942	38¾	37	41½	97,000	33½	Jan	53	Feb
Jamaica Wat Sup 5½s 1955	------	104¾	104¾	2,000	100	Jan	105	May
Jersey C P & L 4½s C-1961	93	92½	93¼	81,000	73½	Jan	93½	Mar
5s series B-----1947	100⅜	100	100⅜	44,000	83	Jan	101	Apr
Jones & Laughlin 5s--1939	------	106⅛	107	19,000	103½	Jan	107	May
Kansas Gas & El 6s---2022	------	87	87	3,000	62	Jan	89	May
Kansas Power 5s-----1947	78	76⅜	78½	13,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A-----1955	100½	100	100¼	3,000	84¼	Jan	100½	Apr
5s series B-----1957	94½	94	94½	9,000	73½	Jan	96	Apr
Kentucky Utilities Co—								
1st mtge 5s-----1961	------	63	63¾	3,000	47	Jan	68	Mar
6½s series D-----1948	------	79	80	5,000	58	Jan	86½	Apr
5s series I-----1969	62½	62½	64½	8,000	45¼	Jan	68	Mar
Kimberly-Clark 5s-----1943	97	97	97½	10,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	96	95¾	96	18,000	82½	Jan	97	Mar
Sink fund deb 5½s--1950	------	99	99¾	11,000	84½	Jan	99⅞	Mar
Kresge (S S) Co 5s----1945	103½	101¾	104	14,000	89	Jan	104	Apr
Certificates of deposit---	100¼	100¼	100¾	19,000	87¾	Jan	101⅛	May
Laclede Gas Lt 5½s--1935	68	67	68¼	7,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s '35	100	99½	100	2,000	93	Jan	100¼	Apr
Lehigh Pow Secur 6s--2026	81⅛	80¼	81¼	71,000	61½	Jan	86	Feb
Lexington Utilities 5s-1952	72	71¼	73	8,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	86½	84¾	86½	57,000	68¼	Jan	89¾	May
Lone Star Gas 5s-----1942	95	95	95	7,000	82⅝	Jan	97½	Mar
Long Island Ltg 6s---1945	91¾	86½	91¾	76,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5½s series E-----1947	106	106	106	6,000	94¾	Jan	106	Apr
5s-----1939	------	106½	106⅞	3,000	102	Jan	107	Apr
5½s series I-----1949	------	105¾	105¾	5,000	94¾	Jan	106⅝	Apr
5s-----1961	102⅛	101⅞	102⅛	36,000	89	Jan	102¾	Apr
6s-----1942	------	108	108½	3,000	99¼	Jan	109	Apr
Louisiana Pow & Lt 5s 1957	91	90	91	34,000	68½	Jan	93¼	Apr
Louisville G & E 6s A-1937	101¾	101¾	102	2,000	90	Jan	102¼	Apr
4½s series C-----1961	98¾	98½	98⅞	9,000	82	Jan	99¼	Apr
Manitoba Power 5½s-1951	62¼	56¼	64	61,000	38½	Jan	64	May
Mansfield M & S 7s---1941								
Without warrants------	65	65	65	1,000	64	Feb	70¼	Apr
Mass Gas deb 5s ----1955	------	93	93¾	27,000	74	Jan	94	Apr
5½s-----1946	100¼	100	101	19,000	83	Jan	101	May
Memphis P & L 5s A--1948	------	90¼	90½	3,000	70	Jan	92	Apr
Metropolitan Edison—								
4s series E-----1971	84	84	86	43,000	66	Jan	86	May
5s series F-----1962	94½	93	94½	26,000	73	Jan	94¾	Apr
Mid States Petrol 6½s 1945	------	70	72	7,000	53¾	Jan	72	May
Middle West Utilities—								
5s ctfs of dep-----1932	7	7	7	1,000	5⅛	Jan	10½	Feb
5s ctfs of dep-----1933	------	7	7½	17,000	5½	Jan	10⅝	Feb
5s ctfs of dep-----1934	7¼	7	7¼	6,000	5⅜	Jan	10½	Feb
5s cfts of deposit---1935	------	7	7⅝	6,000	5½	Jan	10½	Feb
Midland Valley 5s----1943	67	67	68	4,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	104¼	103⅞	104½	64,000	93⅝	Jan	104¾	Apr
Minneap Gas Lt 4½s-1950	84¾	84¾	86	37,000	73	Jan	89	Apr
Minn Gen Elec 5s----1934	------	102⅛	102⅛	8,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s-----1955	74¾	74¾	76	37,000	55¼	Jan	77½	Apr
5s-----1955	------	83	84	19,000	64	Jan	84	May
Mississippi Pow 5s---1955	53¾	52¼	53¾	14,000	40	Jan	61	Apr
Miss Pow & Lt 5s----1957	66⅝	66	67	37,000	48¾	Jan	69	Apr
Miss River Fuel 6s---1944								
With warrants------	------	97	97	2,000	90½	Jan	100	Apr
Miss River Pow 1st 5s 1951	105¾	105¾	105¾	4,000	96⅛	Jan	106⅛	Apr
Missouri Pow & Lt 5½s '55	------	92	93	11,000	70⅛	Jan	95	Apr
Missouri Public Serv 5s '47	50¼	50	50⅝	10,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	84	83½	85½	57,000	61	Jan	88¾	Apr
Montreal L H & P Con—								
1st & ref 5s ser A---1951	------	109	109⅜	8,000	104⅛	Jan	110	May
5s series B-----1970	------	109½	109½	3,000	103⅛	Jan	110½	May
Munson S S Line 6½s-1937								
With warrants------	8⅛	7¾	8¼	15,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	------	103½	104¼	31,000	98	Jan	104⅞	Apr
5s series B-----1957	------	103¾	104¼	13,000	98	Jan	104½	Mar
Nat Pow & Lt 6s A---2026	71	70⅝	71½	30,000	57	Jan	83	Feb
Deb 5s series B----2030	63	62	63	57,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	------	9½	10⅛	10,000	7½	Jan	16⅞	Feb
National Tea 5s-----1935	100¾	100½	100⅞	35,000	97¼	Jan	102	Mar
Nebraska Power 4½s-1981	102¾	102⅝	103	30,000	91⅞	Jan	103	May
Neisner Bros Realty 6s '48	75¼	75	78	15,000	43	Jan	84	Mar
Nevada-Calif Elec 5s-1956	78¾	78½	79¼	44,000	57¾	Jan	79¼	May
New Amsterdam Gas 5s '48	------	100	100	1,000	85	Jan	101	Apr
N E Gas & El Assn 5s-1947	54	54	55¼	46,000	39⅛	Jan	65	Feb
Conv deb 5s-----1948	54¼	53	55	42,000	39	Jan	61	Feb
Conv deb 5s-----1950	54	52⅝	55	88,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	69	68	69⅛	55,000	51¼	Jan	72	Apr
Debenture 5½s----1954	73	71¼	73	66,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	52¾	51⅝	53	53,000	36⅛	Jan	59⅛	Apr
6s series A-----1949	------	40⅛	41¼	11,000	25	Jan	44¼	Apr
N Y Penna & Ohio 4½s '35	------	101⅞	102¼	13,000	96½	Jan	102¼	May
N Y P&L Corp 1st 4½s '67	94	93	94	109,000	74	Jan	94	Apr
N Y State G & E 4½s-1980	79½	79¼	81⅜	66,000	64¼	Jan	83	Mar
5½s-----1962	------	92⅛	92¾	3,000	80	Jan	93½	May
N Y & Westch'r Ltg 4s 2004	98½	97¾	98½	13,000	88	Jan	99	Apr
Deb 5s-----1954	------	104¼	104¼	2,000	98	Jan	104½	May
Niagara Falls Pow 6s-1950	------	107¾	108½	7,000	104½	Jan	110¼	Mar
5s series A-----1959	------	106	106¼	10,000	100¼	Jan	107	Feb
Nippon El Pow 6½s--1953	78¾	78½	79	22,000	65	Jan	79	May
No American Lt & Pow—								
5% notes-----1935	------	100⅝	100¾	5,000	91	Jan	100¾	May
5% notes-----1936	100¼	99¾	100¼	11,000	82	Jan	100¼	May
5½s series A-----1956	48⅝	48⅝	52½	60,000	25¼	Jan	56	Apr
Nor Cont Util 5½s --1948	31½	30½	32½	33,000	20	Jan	36¼	May
North Indian G & E 6s 1952	96	95	96½	13,000	71	Jan	96½	May
Northern Indiana P S—								
5s series C-----1966	------	73	75	10,000	54¾	Jan	78¾	May
5s series D-----1969	72⅞	72⅞	73⅞	39,000	55	Jan	76½	Mar
4½s series E-----1970	------	70	71	2,000	50	Jan	74	Mar
No Ohio P & L 5½s--1951	99⅝	99½	100	50,000	70½	Jan	100¾	May
Nor Ohio Trac & Lt 5s '56	------	97	97	2,000	68	Jan	97	May
No States Pr ref 4½s--1961	92⅜	91¾	92¾	108,000	73¼	Jan	92⅞	May
5½% notes-----1940	90	88	90	19,000	71¼	Jan	92⅝	Apr
Northern Texas Util 7s '35	99⅞	99⅞	99⅞	5,000	98⅜	Jan	100	Mar
N'western Elect 6s---1935	------	78	79⅞	6,000	54	Jan	87	Apr
N'western Pow 6s----1960	33¼	28¼	36¼	11,000	12½	Jan	36¼	May
Certificates of deposit--	32½	31¾	34½	26,000	14	Jan	34½	May
N'western Pub Serv 5s 1957	65⅞	65½	66	10,000	50⅛	Jan	72	Apr
Ogden Gas 5s-----1945	95½	95¼	95½	15,000	77¼	Jan	96½	May
Ohio Edison 1st 5s----1960	92⅞	92½	93¾	113,000	67½	Jan	94¾	May
Ohio Power 1st 5s B--1952	104⅞	104½	104⅞	22,000	95¾	Jan	105	Mar
1st & ref 4½s ser D 1956	102	101½	102½	101,000	85	Jan	102½	May
Ohio Public Service Co—								
6s series C-----1953	97¾	97	97¾	11,000	70¾	Jan	100	Apr
5s series D-----1954	91	90	91	41,000	63⅛	Jan	93	Apr
5½s series E-----1961	92	91¼	92	5,000	63	Jan	94½	Apr
Okla Gas & Elec 5s---1950	94	93⅝	94½	43,000	73½	Jan	96¾	Apr
6s series A-----1940	88	88	90	22,000	66	Jan	92	Apr
Okla Power & Water 5s '48	56	55	56	6,000	44	Jan	60	Feb
Oswego Falls 6s-----1941	------	63	63	6,000	51¼	Jan	65	Apr
Pacific Coast Pow 5s--1940	------	92½	94	10,000	77	Jan	94	May
Pacific Gas & El Co—								
1st 6s series B-----1941	110½	109⅜	110½	34,000	101¾	Jan	110½	May
1st & ref 5½s ser C-1952	------	106	106½	54,000	95¾	Jan	106¾	Apr
5s series D-----1955	104¼	104¼	104⅝	16,000	92	Jan	104⅝	May
1st & ref 4½s E----1957	100⅜	99¾	100½	65,000	85¼	Jan	100½	May
1st & ref 4½s F----1960	99⅞	99¾	100	101,000	85¼	Jan	100	Mar
Pacific Investing 5s A-1948	------	82	82	3,000	70	Jan	82½	May
Pacific Ltg Pow 5s---1942	------	108⅛	108⅜	6,000	104	Jan	108⅜	May
Pacific Pow & Ltg 5s--1955	45	45	46½	70,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants------	91¼	90¾	91¼	20,000	76	Jan	94½	Apr
Palmer Corp 6s-----1938	------	99½	100	23,000	85½	Jan	100	May
Penn Cent L & P 4½s 1977	81½	81	82½	27,000	59½	Jan	83	Apr
5s-----1979	------	90	90	5,000	71	Jan	90⅝	May
Penn Electric 4s F----1971	72⅝	71½	72¾	37,000	57	Jan	75	May
Penn Ohio Edison—								
6s series A xw-----1950	------	67	68	2,000	46½	Jan	74	Apr
Deb 5½s series B --1959	------	59	64	14,000	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	------	102	103	55,000	79	Jan	103	May
Penn Power 5s-----1956	104½	104½	105	14,000	95	Jan	105½	Apr
Penn Pub Serv 6s C--1947	------	95½	95½	2,000	75	Jan	97½	Apr
Penn Telephone 5s C -1960	------	100⅛	100⅛	1,000	86	Jan	100⅜	May

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Penn Water Pow 4½s B '68	105	104½	105	12,000	95¼ Jan	105 May
5s 1940		108	108	2,000	103⅞ Jan	109½ May
Peoples Gas L & Coke—						
4s series B 1981	77¾	77	77⅞	31,000	62½ Jan	80 May
4½s% serial notes 1936	100	100	100	5,000	95 Jan	100½ Apr
6s series C 1957	92⅝	92	93¼	37,000	75 Jan	99 Apr
Peoples Lt & Pr 5s 1979	3¼	3⅛	3¼	17,000	2 Jan	5⅛ Jan
Phila Electric Co 5s 1966	111¼	111¼	111⅜	12,000	105¾ Jan	111¾ May
Phila Elec Pow 5½s 1972	109¼	108½	109½	29,000	104½ Jan	109¾ Apr
Phila Rapid Transit 6s 1962	71½	70½	71½	4,000	49½ Jan	74½ Apr
Phil Sub Co G & E 4½s '57		105⅝	105⅝	3,000	100 Jan	106 May
Piedm't Hydro-El 6½s '60		82½	85	10,000	73½ Jan	92¼ Apr
Piedmont & Nor 5s 1954	91	89½	91	32,000	74¼ Jan	91¾ Apr
Pittsburgh Coal 6s 1949		99½	100	7,000	93 Jan	100 May
Pittsburgh Steel 6s 1948		95	95	3,000	85 Mar	95 May
Pomerania Elec 6s 1953		38	38	6,000	38 May	54⅞ Feb
Poor & Co 6s 1939	91	90	91	24,000	83 Jan	91 May
Portland Gas & Coke 5s '40	87	87	88	3,000	83 Jan	95½ Mar
Potomac Edison 5s 1956	99⅞	99	99⅞	36,000	74¼ Jan	100 May
4½s series F 1961	92¼	92	92¼	27,000	73 Jan	92¼ May
Potomac Elec Pow 5s 1936		105¾	105¾	1,000	102⅞ Jan	105¾ May
Potrero Sugar 7s 1947	25	25	25	1,000	18 Jan	34½ Apr
PowerCorp(Can)4½s B '59	78½	75½	78½	13,000	63 Jan	79 Mar
Power Corp of N Y—						
5½s 1947		63	63	5,000	51½ Jan	63¾ Apr
6½s series A 1942		88½	88½	1,000	70 Jan	90 Apr
Power Securities 6s 1949						
American series		60	60	1,000	45 Jan	62¼ Apr
Prussian Electric 6s 1954	56½	56½	56½	2,000	49¼ Apr	73 Feb
Pub Serv of N H 4½s B '57	100¾	100½	100¾	26,000	83¼ Jan	100¾ May
Pub Serv of N J pet ctfs	116½	116	117	21,000	103 Jan	117 May
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	82⅝	81½	83¼	36,000	65¼ Jan	90 Apr
5s series C 1966		81½	82½	18,000	60¾ Jan	86½ Apr
4½s series D 1978		73½	75⅞	26,000	56 Jan	79¾ May
4½s series E 1980		73	74	17,000	55¼ Jan	79 May
1st & ref 4½s ser F 1981		72	74½	63,000	55 Jan	78¼ Apr
6½s series G 1937	97½	97⅜	97⅜	47,000	76½ Jan	98¾ Apr
6½s series H 1952	91½	90½	91½	7,000	71½ Jan	93⅞ Apr
Pub Serv of Oklahoma—						
5s series C 1961		86	87	6,000	62 Jan	87 May
5s series D 1957	85	84¾	88¾	15,000	57¾ Jan	89 Apr
Pub Serv Subsid 5½s 1949	83	83	83½	24,000	42 Jan	85 May
Puget Sound P & L 5½s '49	55	54⅝	56	115,000	41¾ Jan	59⅞ Feb
1st & ref 5s series C 1950	52¼	51	52¼	55,000	39¾ Jan	57½ Feb
1st & ref 4½s ser D 1950	47⅞	47¼	48⅜	100,000	36⅞ Jan	53 Feb
Quebec Power 5s 1968		99⅞	100	14,000	89 Jan	100¼ Apr
Queens Boro G & E 5½s '52		81	83½	10,000	62 Jan	89 Apr
4½s 1958	98	98	98	1,000	88 Jan	98 Apr
Reliance Mgt 5s 1954						
with warrants		78	78	1,000	59 Jan	78 May
Republic Gas 6s 1945						
Certificates of deposit	34	33¾	34¾	28,000	15 Jan	37 May
Rochester Cent Pow 5s '53	39¾	38	39¾	9,000	28½ Jan	47 Feb
Rochester Ry & Lt 5s 1954		109⅜	109⅜	2,000	102½ Jan	110 Apr
Ruhr Gas Corp 6½s 1953	46½	45⅜	47	35,000	41½ Mar	66 Feb
Ryerson (Jos T) & Sons—						
5s 1943	101	100½	101	5,000	91½ Jan	101¼ Apr
Safe Harbor Water Power						
4½s 1979		104¼	105	10,000	95⅞ Jan	105 Mar
San Antonio Public Service						
5s series B 1958	88⅝	88	89½	60,000	65 Jan	91 May
San Joaquin Lt & Pow—						
5s series D 1957	94¼	94¼	94¼	1,000	75¼ Jan	96 Apr
Saxon Public Wks 6s 1937	63½	63½	63¼	4,000	60 Jan	72½ Mar
Scripp (E W) Co 5½s 1943	87	84	87	9,000	73 Jan	89¾ May
Seattle Lighting 5s 1949	31¾	30¾	32	51,000	23½ Jan	41 Feb
Servel Inc 5s 1948	88	87	88¼	22,000	71 Jan	89 May
Shawinigan W & P 4½s '67	93¼	92½	93¼	118,000	72 Jan	93¼ May
4½s series B 1968	93	92½	93	50,000	72½ Jan	93 May
1st 5s series C 1970	100	99¾	100½	50,000	79 Jan	100⅜ May
1st 4½s series D 1970	92⅝	92½	93	85,000	72¾ Jan	93 May
Sheffield Steel 5½s 1948	100	99½	100	18,000	85½ Jan	100 May
Sheridan Wyo Coal 6s 1947	47⅞	47⅜	48½	2,000	41⅞ Jan	49½ Feb
Sou Carolina Pow 5s 1957	74½	74½	76	5,000	51½ Jan	79 May
Southeast P & L 6s 2025						
Without warrants	67¾	66½	68½	43,000	43¾ Jan	74½ Apr
Sou Calif Edison 5s 1951	104½	104½	104⅞	53,000	93¼ Jan	105 Apr
5s 1939		107	108	9,000	102½ Jan	108 May
Refunding 5s June 1 1954	104¼	104	104¾	37,000	93¼ Jan	105 Apr
Refunding 5s Sep 1952	104⅝	104¼	104⅝	13,000	93 Jan	104⅞ Apr
Sou Calif Gas Co 4½s 1961	95⅝	95¼	95½	33,000	82 Jan	96 Apr
5½s series B 1952		104¼	104½	5,000	93⅝ Jan	104¾ May
1st ref 5s 1957		101½	102⅜	10,000	89 Jan	102⅜ May
Sou Calif Gas Corp 5s 1937	98	98	98	2,000	83⅞ Jan	98¼ May
Southern Gas 6½s 1935	101½	101½	101½	1,000	96 Jan	102½ Apr
Sou Indiana G & E 5½s '57	106¼	106¼	106½	3,000	101 Jan	107 Apr
Sou Indiana Ry 4s 1951	64	64	64⅜	13,000	51½ Jan	73 Apr
Sou Natural Gas 6s 1944						
Unstamped	70	70	71	14,000	59 Jan	74½ Apr
Southwest Assoc Tel 5s '61	63½	61	64	19,000	42 Jan	64½ Apr
Southwest G & E 5s A 1957		87½	88⅞	28,000	62¾ Jan	89 Apr
5s series B 1957		87½	88¼	13,000	63½ Jan	88½ Apr
S'western Lt & Pr 5s 1957	73¼	70	73¼	15,000	47 Jan	73¼ May
S'western Nat Gas 6s 1945	51	51	53¼	9,000	34 Jan	54½ May
So'West Pow & Lt 5s 2022		58	58	16,000	40 Jan	66½ Feb
S'west Pub Serv 6s 1945		79	80	2,000	57 Jan	84 May
Staley Mfg 6s 1942	100¼	100¼	100⅜	8,000	87 Jan	101 Apr
Stand Gas & Elec 6s 1935	81	80	82	57,000	43¾ Jan	88½ Apr
Conv 6s 1935	81	80	82⅜	68,000	43½ Jan	88⅝ Apr
Debenture 6s 1951	53	52¼	54½	41,000	32¼ Jan	58⅜ Apr
Debenture 6s Dec 1 1966	53	51	53½	32,000	32¼ Jan	59 Apr
Stand Pow & Lt 6s 1957	50¾	49¾	51½	144,000	29½ Jan	57½ Apr
Stand Telep 5½s 1943	23⅝	23⅝	24	8,000	18 Jan	24 Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 '36		51½	51½	3,000	48 Jan	58 Jan
Stamped 1936		48½	48½	4,000	47 Mar	55 Feb
7s without warr 1946		48	48½	3,000	44 Jan	51 Jan
Stamped 1946	45	45	45	2,000	37 Mar	50 Jan
Sun Oil deb 5½s 1939	104⅞	104	105	9,000	103 Jan	106 Mar
Sun Pipe Line 5s 1940		104½	104½	2,000	101 Jan	104½ May
Super Power of Ill 4½s '68	79½	79½	81	18,000	59 Jan	81½ Apr
1st 4½s 1970		79¾	80¾	28,000	57½ Jan	81 Apr
6s 1961	96	95½	97	5,000	73 Jan	97¼ Apr
Swift & Co 1st m s f 5s 1944	106⅞	106½	107	19,000	103½ Jan	108 May
5% notes 1940	104	103½	104½	24,000	98⅜ Jan	104½ Mar
Syracuse Ltd 5½s 1954	107	107	108	20,000	103½ Jan	108 Mar
5s series B 1957		104⅞	104⅞	2,000	100 Jan	107 Apr
Tennessee Elec Pow 5s 1956		69	70	6,000	55 Jan	75 Jan
Tenn Public Service 5s 1970		57	59	16,000	44 Jan	67 Feb
Terni Hydro Elec 6½s 1953		84	84¼	15,000	74 Jan	86½ Apr
Texas Cities Gas 5s 1948	60	55½	60	8,000	51 Jan	61 Feb
Texas Elec Service 5s 1960	79½	78½	82½	134,000	63 Jan	88¼ Apr
Texas Gas Util 6s 1945		15	16½	8,000	14¼ Jan	25 Apr
Texas Power & Lt 5s 1956	90	90	91½	61,000	67¼ Jan	92½ May
5s 1937		102¼	102¼	61,000	89½ Jan	103 Apr
Thermoid Co—						
6s stamped 1937		66	66	1,000	55 Jan	76 Feb
Tide Water Power 5s 1979	71¼	68	71½	30,000	50 Jan	71¾ Apr
Toledo Edison 5s 1962	102¾	102¾	103¾	99,000	86¼ Jan	103¾ May
Twin City Rap Tr 5½s '52	49½	49	49⅞	106,000	23⅜ Jan	58 Apr
Ulen Co deb 6s 1944	48¼	48	50	9,000	38½ Jan	52¾ May
Union Amer Invest 5s 1948		89¼	89¼	11,000	85 Jan	90 Mar

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Union Elec Lt & Power—						
5s series A 1954		105	105	4,000	101 Jan	105 Apr
5s series B 1967		105½	105	1,000	95⅜ Mar	105½ May
4½s 1957	103	103	103½	8,000	92 Jan	103¾ May
Un Gulf Corp 5s July 1 '50	104½	104½	104¾	14,000	101¾ Jan	105½ Apr
United Elec N J 4s 1949	105½	104¾	105½	13,000	100 Jan	105½ May
United El Serv 7s x-w 1956	83½	83½	86⅞	11,000	73½ Jan	90 Apr
United Industrial 6½s 1941	58½	58	58½	4,000	53¼ Mar	69½ Jan
1st 6s 1945		58½	58¾	3,000	53¾ Mar	67½ Jan
United Lt & Pow 6s 1975	45⅜	45½	47	29,000	27½ Jan	52⅝ Apr
5½s Apr 1 1959	74½	74½	75½	14,000	50 Jan	79 Apr
Deb g 6½s 1974		48½	49⅝	6,000	31 Jan	58 Feb
United Lt & Ry 5½s 1952	50¼	50¼	52½	67,000	35½ Jan	56½ Feb
6s series A 1952		79½	80	9,000	56 Jan	82¾ Apr
6s series A 1973	44	44	47	18,000	28¼ Jan	52 Feb
U S Rubber—						
6s 1936	101¼	101¼	101½	2,000	90 Jan	101½ May
6½% serial notes 1935	100	100	100½	11,000	89½ Jan	101½ May
6½% serial notes 1936		97½	98¼	6,000	77 Jan	99¾ Apr
6½% serial notes 1937		94	95	2,000	70½ Jan	99½ Apr
6½% serial notes 1940		93¼	94	6,000	68 Jan	99 Apr
Utah Pow & Lt 6s A 2022	60	59¾	60¼	20,000	46½ Jan	67½ Feb
Utica G & E 5s E 1952	102	102	102	7,000	93¼ Jan	102¼ Apr
5s series D 1956		103	103	11,000	94 Jan	103 May
Va Elec & Power 5s 1955	101¼	101	101⅜	37,000	89 Jan	101⅝ May
Va Public Serv 5½s A 1946	72¾	72	73	30,000	55½ Jan	80 Apr
1st ref 5s ser B 1950		68	69¼	14,000	51 Jan	76 Apr
6s 1946	64¼	64¼	64½	12,000	47½ Jan	70 Apr
Waldorf-Astoria Corp—						
7s with warrants 1954	11	11	11¼	10,000	11 May	20 Jan
7s ctfs of deposit 1954		11¼	11½	3,000	10½ Jan	16 Feb
Ward Baking 6s 1937	100¾	100⅜	100⅞	26,000	96½ Jan	103 Feb
Wash Gas Light 5s 1958	96⅜	95⅞	96⅜	70,000	79 Jan	97 May
Wash Ry & El 4s 1951	94¼	94¼	94¼	1,000	83½ Jan	95 Apr
Wash Water Power 5s 1960	95	94¾	96	41,000	80 Jan	96 Apr
West Penn Elec 5s 2030		67½	68½	9,000	55 Jan	71 Apr
West Penn Power 4s 1961	102¼	102¼	102½	20,000	94½ Jan	102½ May
West Texas Util 5s A 1957	63½	63½	64⅜	51,000	46 Jan	67¾ Apr
Western Newspaper Union						
6s 1944	45½	45	45½	19,000	25 Jan	46¼ Apr
Western United Gas & Elec						
1st 5½s series A 1955	81½	81½	85½	13,000	65 Jan	88 May
Westvaco Chlo Pr 5½s '37		104	104	2,000	101⅜ Jan	104 Apr
Wisc El Pow 5s A 1954	104	104	104	1,000	99 Jan	104¾ Apr
Wisc-Minn Lt & Pow 5s '44	90	90	91½	18,000	64 Jan	91½ May
Wisc Pow & Lt 5s F 1958		76½	76¾	10,000	59¼ Jan	79¾ Apr
5s series E 1956	76	75	77½	8,000	58 Jan	80 Apr
Wisc Pub Serv 6s A 1952		95	95	1,000	78½ Jan	96¾ Apr
Yadkin Riv Pow 5s 1941	91	90¾	91½	21,000	66 Jan	91½ May
York Rys Co 5s 1937	94	94	95	44,000	76 Jan	98 Apr
Foreign Government And Municipalities—						
Agricultural Mtge Bank—						
7s 1946		28½	28½	1,000	18¼ Jan	28½ May
With coupon		25½	25¾	9,000	23 May	25¾ May
7s 1947	25½	22¾	25½	2,000	19¼ Jan	27 May
Buenos Aires (Province)—						
7s stamped 1952	39¾	39¾	40⅜	6,000	25¼ Jan	46 Feb
7½s 1947	49⅝	49⅝	50	6,000	35 Jan	51½ May
Stamped	42	41½	42	18,000	29½ Jan	48 Apr
Cauca Valley 7s 1948	11¼	10½	12	12,000	8 Jan	16 Feb
Cent Bk of German State & Prov Banks 6s B 1951		61¼	63	23,000	50 Jan	73 Feb
6s series A 1952	47	45½	47	10,000	43 Jan	70 Feb
Danish 5½s 1955		85	85	1,000	79½ Jan	89 Apr
Danzig Port Waterways—						
6½s 1952	66¾	66	67¼	22,000	44 Jan	69⅝ Mar
German Cons Munic 7s '47	38	37¼	38	56,000	35¾ Apr	59½ Feb
Secured 6s 1947	36	35	36	29,000	34 Apr	57½ Feb
Hanover (City) 7s 1939	35½	34½	35½	12,000	34 Apr	53 Feb
Hanover (Prov) 6½s 1949		39½	39½	5,000	36½ Apr	55 Feb
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s 1944	100¾	100¼	100¾	41,000	86¼ Jan	100¾ May
Lima (City) Peru 6½s 1958	7¾	7¾	9	13,000	5 Jan	12½ Mar
Ctfs of deposit	7¼	7¼	8½	13,000	5½ Jan	10⅞ Feb
Maranho 7s 1958		14½	14½	1,000	12¾ Jan	21 Feb
Mendoza 7½s 1951		44½	45	2,000	26½ Jan	45½ May
Stamped		39	41½	10,000	26½ Jan	44¾ May
Mortgage Bank of Bogota						
7s issue of May '27 1947	23½	23½	23½	10,000	15 Jan	23½ May
7s issue of Oct '27 1947	23½	22⅞	23½	8,000	16 Jan	23½ May
Mtge Bk of Chile 6s 1931		13	13	9,000	8½ Jan	15½ Feb
Mtge Bk of Denmark 5s '72	80½	79	80½	7,000	75 Jan	82 Mar
Parana (State) 7s 1958		11⅝	12¼	8,000	8½ Jan	17 Feb
Rio de Janeiro 6½s 1959	15¾	15¾	15¾	7,000	14¼ Jan	19½ Feb
Russian Govt—						
6½s 1919		3½	3¼	3,000	2½ Jan	5 Mar
6½s certificates 1919	3	3	3⅜	91,000	2 Jan	5 May
5½s 1921	3⅜	3⅜	3⅜	1,000	2⅜ Jan	5¼ May
5½s certificates 1921	3	2¾	3	6,000	2¼ Jan	5 May
Saar Basin Cons Co 7s 1935	125	125	125	1,000	108 Jan	125 May
Santa Fe 7s 1945		34	37	5,000	18½ Jan	37 May
Santiago 7s 1949	9¼	9¼	9½	3,000	5⅞ Jan	13 Feb

* No par value. 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.

CURRENT NOTICES.

—J. R. Timmins & Co. have issued a folder showing the commission rates on the New York and the Toronto Stock Exchanges, also security taxes of the Dominion of Canada, Provinces of Ontario and Quebec, U. S. Federal and New York State.

—Clarence Dauphinot, President of Frederic H. Hatch & Co., Inc., announces the election of Henry C. Dick as Vice-President and Treasurer, and Frederick C. Kraehling as Secretary and Assistant Treasurer of the company.

—The New York Distillers Corp. has announced the election of Fred A. Rogers as President. Mr. Rogers was formerly Vice-President of National Distillers Products Corp. and its subsidiary alcohol companies.

—Theodore Prince & Co. have prepared a detailed study of the Alleghany Corp. containing a discussion of the proposed Readjustment Plan from the viewpoint of stockholders as well as bondholders.

—Swart, Brent & Co. announce the removal of their Philadelphia offices to the Integrity Building at 1528 Walnut Street. The office is under the management of B. A. Rudolph.

—Munds, Winslow & Potter have prepared an analytical comparison of New York City bank stocks and insurance company stocks.

—Hornblower & Weeks have prepared special analyses of Bankers Trust Co. and Central Hanover Bank & Trust Co. capital stocks.

—M. F. Schlater & Co., Inc., 1 Wall St., New York, have issued a list of municipal bonds yielding from 4.20 to 6%.

Quotations for Unlisted Securities—Friday May 25

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	92	96	Bayonne Bridge 4s series C 1938-53 J&J 3	92	95
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	93	96
4s series B 1936-50 J&D	b4.10	4%	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	94	97	Honolulu 5s	101	104
4½s Oct 1959	95	98	U S Panama 3s June 1 1961	104	105
4½s July 1952	96	98	2s Aug 1 1936	101⅜	101⅞
5s April 1955	100	103	2s Nov 1 1938	101⅜	101⅞
5s Feb 1952	101	103	Govt of Puerto Rico—		
5½s Aug 1941	104	106	4½s July 1958	102	105
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	100¾	101¼	4½s 1943 opt 1933 J&J	101	101½
4s 1958 optional 1938 M&N	100¾	101½	4½s 1953 opt 1933 J&J	101	101½
4½s 1956 opt 1936 J&J	101	101½	4½s 1955 opt 1935 J&J	101	101½
4½s 1957 opt 1937 J&J	101	101½	4½s 1956 opt 1936 J&J	101½	102
4½s 1958 opt 1938 M&N	101	101½	4¾s 1953 opt 1933 J&J	101	101½
5s 1941 optional 1931 M&N	102	102½	4¾s 1954 opt 1934 J&J	101	101½
4½s 1942 opt 1932 M&N	101	101½			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.50	---	4½s April 1933 to 1939	b2.00	---
5s Jan & Mar 1936 to 1945	b2.50	---	4½s April 1940 to 1949	b2.50	---
5s Jan & Mar 1946 to 1971	b3.50	---	Institution Building—		
			4s Sept 1933 to 1940	b2.00	---
Highway Imp 4½s Sept '63	119½		4s Sept 1941 to 1976	b3.25	---
Canal Imp 4½s Jan 1964	118		Highway Improvement—		
Can & Imp High 4½s 1965	118		4s Mar & Sept 1958 to '67	b3.25	---
			Canal Imp 4s J & J '60 to '67	b2.75	---
			Barge C T 4s Jan 1942 to '46	b2.75	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	100½	100¾	a4½s June 1974	100	100½
a3½s May 1954	92½	93¼	a4½s Feb 15 1978	100	100½
a3½s Nov 1954	92½	93¼	a4½s Jan 1977	100	100½
a4s Nov 1955 & 1956	96¾	97¼	a4½s Nov 15 1978	100	100½
a4s M & N 1957 to 1959	98	98½	a4½s March 1981	100	100½
a4s May 1977	97¾	98½	a4½s M & N 1957	103	103½
a4s Oct 1980	97¾	98½	a4½s July 1967	103	103½
c4¼s Feb 15 1933 to 1940	b4.25	---	a4½s Dec. 15 1974	103	103½
a4¼s March 1962 & 1964	100	100½	a4½s Dec 1 1979	103	103½
a4¼s Sept 1960	100	100½			
a4½s March 1960	98½	99½	a6s Jan 25 1935	102½	102¾
a4½s April 1966	100	100½	a6s Jan 25 1936	103⅞	104⅜
a4½s April 15 1972	100	100½	a6s Jan 25 1937	105⅛	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	29	30½	Kingsboro Nat Bk	100	50	---
Bank of Yorktown	100	30	40	Nat Bronx Bank	50	15	20
Bensonhurst National	100	25	---	Nat Safety Bank & Tr	25	7	8
Chase	13.55	27¼	28¾	Penn Exchange	25	5½	7
City (National)	12½	27¼	28¾				
Comm'l Nat Bk & Tr	100	144	154	Peoples National	100	----	80
Fifth Avenue	100	1020	1070	Public Nat Bk & Tr	25	32	34
First Boston Corp war wi		1⅜	1¾	Sterling Nat Bank & Tr	25	17	18½
First National of N Y	100	1640	1680	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	358	367	Fulton	100	240	260
Bank of Sicily Trust	20	10	12	Guaranty	100	357	362
Bankers	10	61½	63½	Irving Trust	10	17	18½
Bronx County	20	6¼	8	Kings County	100	1800	1830
Brooklyn	100	112	117	Lawyers County	25	40	42
Central Hanover	20	125	129	Manufacturers	20	21¼	22¾
Chemical Bank & Trust	10	39½	41½	New York	25	101	104
Clinton Trust	50	40	50	Title Guarantee & Trust	20	8	9½
Colonial Trust	100	10	13½				
Continental Bk & Tr	10	13	14½	Underwriters Trust	100	45	55
Corn Exch Bk & Tr	20	52½	54½	United States	100	1730	1780

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	91	96
Albany & Susquehanna (Delaware & Hudson)	100	11.00	203	207
Allegheny & Western (Buff Roch & Pitts)	100	6.00	102	106
Beech Creek (New York Central)	50	2.00	36	38
Boston & Albany (New York Central)	100	8.75	133	137
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	89	92
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	87	92
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78
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	170	175
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	79
Michigan Central (New York Central)	100	50.00	900	---
Morris & Essex (Del Lack & Western)	50	3.875	72	74
New York Lackawanna & Western (D L & W)	100	5.00	95	98
Northern Central (Pennsylvania)	50	4.00	86	89
Old Colony (N Y N H & Hartford)	100	7.00	101	104
Oswego & Syracuse (Del Lack & Western)	50	4.50	72	77
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	167
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	125	129
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	92	97
Valley (Delaware Lackawanna & Western)	100	5.00	95	---
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.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	45⅝	48⅛	Norf & Portsmouth Tr 5s '36	104½	106
Amer Wat Wks & Elec 5s '75	68½	70¼	Old Dom Pow 5s May 15 '51	49½	51½
Arkansas Water 5s 1956	98½	100½	Parr Shoals P 5s 1952 A&O	71	74
Bellows Falls Hydro El 5s'58	87½	89¾	Peninsular Telephone 5½s'51	100¼	102
Central G & E 5½s '46 J&D	44¾	46	Pennsylvania Elec 5s 1962	80¾	81¾
1st lien coll tr 6s '46 M&S	46	48½	Peoples L & P 5½s 1941 J&J	32	34
Fed P S 1st 6s 1947 J&D	e25	27	Public Serv of Colo 6s 1961	92⅞	94¼
Federated Util 5½s '57 M&S	38¼	40¼	Roanoke W W 5s 1950 J&J	71¾	73¾
Ill Wat Ser 1st 5s 1952 J&J	87	89¾	Scranton Gas & Wat 4½s'58	94	95⅜
Iowa So Util 5½s 1950 J&J	60¾	62¼	Sierra & San Fran 2d B 5s '49	87	90
Kan City Pub Serv 3s 1951	32½	33¼	Sioux City Gas & Elec 6s '47	88½	90½
Keystone Telephone 5½s '55	64	66½	Virginia Power 5s 1942	104¼	---
New N & Ham 5s '44 J&J	87½	90¼	Western P S 5½s 1960 F&A	64½	65¾
N Y Wat Ser 5s 1951 M&N	89	90⅛			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	51½	52½	Idaho Power 6% pref	*	65	---
Arkansas Pr & Lt $7 pref	*	36	37½	7% preferred	100	79	82
Assoc Gas & El orig pref	*	½	1½	Illinois Pr & Lt 1st pref	*	19	21
$6.50 preferred	*	1	2	Interstate Power $7 pref	*	11½	13½
$7 preferred	*	1	2	Jamaica Water Supply pf	50	47½	49¾
Atlantic City Elec $6 pref	*	82½	84	Jersey Cent P & L $7 pf	100	65⅛	68
Bangor Hydro-El 7% pf	100	99	103	Kansas Gas & El 7% pf	100	75	78
Birmingham Elec $7 pref	*	33	35	Kings Co Ltg 7% pref	100	83	---
Broad River Pow pref	100	33	---	Long Island Ltg 6% pf	100	56½	58
Buff Niag & East pr pref	25	16	16½	7% preferred	100	63	67
Carolina Pr & Lt $7 pref	*	40	42	Memphis Pr & Lt 7% pref	*	51	55
Cent Ark Pub Serv pref	100	62	---	Metro Edison $7 pref B	*	74	---
Cent Maine Pow 6% pf	100	61	63½	6% preferred ser C	*	71½	73½
$7 preferred	100	71½	74	Mississippi P & L $6 pref	*	26	28½
Cent Pr & Lt $7 pref	100	15	17½	Miss River Power pref	100	86¼	89
Cent Pub Serv Corp pref	*	¼	1	Mo Public Serv pref	100	5½	8½
Cleve Elec Ill $6 pref	100	108¼	110	Mountain States Pr com	*	½	3
Columbus Ry. Pr & Lt—				$7 preferred	100	9	11
1st $6 preferred	100	80	83	Nassau & Suffolk Ltg pf	100	50	53½
$6.50 preferred B	100	77	80½	Nebraska Power $7 pref	100	99	101
Consol Traction (N J)	100	35¼	35¾	Newark Consol Gas	100	101½	107
Consumers Pow 5% pref	*	66¾	68¾	New Eng Pow Assn 6% pf	100	50	50¾
6% preferred	100	78	79	New Jersey Pow & Lt $6 pf	*	62½	66
6.60% preferred	100	80½	83	N Y & Queens E L P pf	100	100	105
Continental Gas & El—				Northern States Pr $7 pf	100	57	62
$7 preferred	100	47½	50½	Philadelphia Co $5 pref	50	50	55
Dallas Pow & Lt 7% pref	100	97½	--	Somerset Un Md Lt	100	83	----
Dayton Pr & Lt $6 pref	100	96¼	98¾	South Jersey Gas & Elec	100	164	170
Derby Gas & Elec $7 pref	*	60	65	Tenn Elec Pow 6% pref	100	43¼	46½
Essex-Hudson Gas	100	165	---	United G & E (N J) pref	100	46¾	49½
Foreign Lt & Pow units		65	70	Wash Ry & Elec com	100	300	---
Gas & Elec of Bergen	100	100½	---	5% preferred	100	94	---
Hudson County Gas	100	165	---	Western Power 7% pref	100	83	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.72	15.66	Investment Trust of N Y	*	4⅜	4¾
Amer Bankstocks Corp		1.12	1.26	Low Priced Shares		5¼	---
Amer Business Shares		.91	1.00	Major Shares Corp	*	2	---
Amer Composite Tr Shares		3½	4	Mass Investors Trust	*	18.16	19.74
Amer & Continental Corp		6½	7½	Mutual Invest Trust		1.06	1.16
Am Founders Corp 6% pf	50	14	17	Nation Wide Securities Co		3.16	3.26
7% preferred	50	14	17	Voting trust certificates		1.16	1.26
Amer & General Sec cl A	*	4	6	N Y Bank & Trust Shares		3⅛	---
$3 preferred	*	38	43	No Amer Bond trust ctfs		84¾	88¼
Amer Insuranstocks Corp	*	1¾	2½	No Amer Trust Shares, 1953		1.77	---
Assoc Standard Oil Shares		4⅞	5⅝	Series 1955		2.24	---
Bancamerica-Blair Corp		3⅛	3½	Series 1956		2.22	---
Bancshares, Ltd part shs	50c	1.03	1.28	Series 1958		2.20	2.55
Basic Industry Shares	*	2.98	---	Northern Securities	100	70	75
British Type Invest A	1	.45	.70	Pacific Southern Invest pf	*	28	32
Bullock Fund Ltd		11¼	12¼	Class A	*	4¼	5½
				Class B	*	⅜	¾
Canadian Inv Fund Ltd		3.25	3.50	Plymouth Fund Inc cl A	100	.92	1.02
Central Nat Corp class A		21	23	Quarterly Inc Shares		1.24	1.34
Class B		½	2½	Representative Trust Shares		7.95	8.70
Century Trust Shares	*	19¼	20⅞	Royalties Management		⅜	1
Commercial Natl Corp		3⅛	3⅞	Second Internat Sec cl A	*	½	2
Corporate Trust Shares		1.94	---	Class B common	*	⅛	1
Series AA		1.87	---	6% preferred	50	28	33
Accumulative series		1.87	--	Selected Amer Shares Inc		1.12	1.21
Series AA mod		2.15	2.28	Selected American Shares		2.44	---
Series ACC mod		2.15	2.28	Selected Cumulative Shs		6.35	---
Crum & Foster Ins Shares—				Selected Income Shares		3.29	3.75
Common B	10	21¼	25¼	Selected Man Trustees Shs		4¾	5⅜
7% preferred	100	100	105	Spencer Trust Fund		15⅛	16
Crum & Foster Ins com	*	17½	21½	Standard Amer Trust Shares		2.70	2.95
8% preferred		105	110	Standard Utilities Inc		66	71
Cumulative Trust Shares	*	3.76	---	State Street Inv Corp	*	62.53	67.59
Deposited Bank Shs ser A		2.29	2.55	Super Corp of Am Tr Shs A		2.76	---
Deposited Insur Shs A		3.24	3.60	AA		2.04	---
Diversified Trustee Shs B		7⅛	----	B		2.91	---
C		2.95	3.25	BB		2.06	---
D		4⅜	4⅞	C		5.32	---
Dividend Shares		1.16	1.18	D		5.33	---
Equity Corp cv pref		26	30	Supervised Shares		1.22	1.33
Equity Trust Shares A		2.60	2.90	Trust Fund Shares		3¼	3⅝
Fidelity Fund Inc	*	42.73	46.02	Trust Shares of America		2⅜	2⅞
Five-year Fixed Tr Shares		3.47	---	Trustee Industry Shares		1.02	1.13
Fixed Trust Shares A	*	7.82	---	Trustee Stand Investment C		2.00	2.35
B	*	6.78	---	D		1.98	2.30
Fundamental Tr Shares A		4	4½	Trustee Standard Oil Shs A		5.30	---
Shares B	*	3¾	---	B		4.90	5.50
Fundamental Investors Inc		1.92	2.12	Trustee Amer Bank Shs A		---	---
General Investors Trust	1	4.09	4.53	Series B		1.01	1.12
Guardian Invest pref w war		9½	12¼	Trusteed N Y Bank Shares		1.40	1.55
Huron Holding Corp		.20	.40	20th Century orig series		1.60	---
Incorporated Investors	*	16.87	18.13	Series B		2.50	2.90
Independence Tr Shares	*	2.04	2.33				
Indus & Power Security	*	12¾	14	United Gold Equities (Can)			
Internat Security Corp (Am)				Standard Shares	1	2.34	2.60
Class A common	*	⅛	1	U S & Brit Int class A com	*	¼	1¼
Class B common	*	⅛	½	Preferred	*	5	8
6½% preferred	100	14	17½	U S Elec Lt & Pow Shares A		12¼	12¾
6% preferred	100	14	17½	B		1.92	2.02
Investment Co. of Amer				Voting trust ctfs		.71	.79
New common	10	22	25	Un N Y Bank Trust C 3		4	4½
7% preferred	*	22	25	Un Ins Tr Shs ser F		2	2½

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	73	---	New England Tel & Tel	100	92	94½
Cincin & Sub Bell Telep	50	68½	71	Northw Bell Tel pf 6½%	100	109	111
Cuban Telep 7% pref	100	26	31	Pac & Atl Teleg U S 1%	25	15	18
Empire & Bay State Tel	100	43¾	---	Roch Telep $6.50 1st pf	100	98½	100
Franklin Teleg $2.50	100	37	41	So & Atl Teleg $1.25	25	17¼	20
Int Ocean Teleg 6%	100	81	86	Tri States Tel & Tel	*	75	---
Lincoln Tel & Tel 7%	*	90	---	Preferred	10	9⅞	10⅞
Mount States Tel & Tel	100	106½	108½	Wisconsin Telep 7% pref	100	107½	111
New York Mutual Tel	100	21	24½				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	68½	77	Savannah Sugar Ref	*	87	---
Haytian Corp Amer	*	¾	1½	7% preferred	100	95	99½
				United Porto Rican ctfs	*	¼	---
				Preferred ctfs	*	½	---

* No par value. d Last reported market. e Defaulted. f Ex-coupon. r Ex-stock dividends. w i When issued. x Ex-dividend.

Quotations for Unlisted Securities—Friday May 25—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	11	14	Lord & Taylor	100	135	----
7% preferred	100	52	61	1st preferred 6%	100	85	----
Butler (James) com	100	½	2½	Sec pref 8%	100	80	----
Preferred	100	3¼	7¼	Melville Shoe pref	100	96½	100
Diamond Shoe pref	100	60	----	Miller (I) & Sons pref	100	14½	19
				MockJuds&Voehr'ger pf	100	60	----
Edison Bros Stores pref	100	83	----	Murphy (G C) 8% pref	100	105	115
Fan Farmer Candy Sh pf	*	34½	----				
Fishman (M H) Stores	*	10	15	Nat Shirt Shops (Del)	*	1⅞	----
Preferred	100	84	94	1st preferred	100	22	----
Great A & P Tea pf	100	127	130	2nd preferred	100	40	----
Kobacker Stores pref	100	37½	----	Reeves (Daniel) pref	100	105	----
Kress (S H) 6% pref	10	10¾	11¼	Schiff Co preferred	100	88	92
Lerner Stores pref	100	90	99½	U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American Arch $1	*	15¼	---	Locomotive Firebox Co	*	5	7
American Book $4	100	53	56½	Macfadden Publica'ns com	5	5½	6½
American Canadian Prop	*	1	2	Preferred	*	37½	39½
American Cigar $6 pref	100	99	-	Merck Corp $8 pref	100	122	126
American Meter com	*	8¼	10¼	National Casket	*	37	40
Bliss(E W) 1st pref	50	25½	32	Preferred	*	98¾	----
2d pref B	10	4	7	National Licorice com	100	30	----
Bohn Refrigerator pref	100	11	14½	Nat Paper & Type pref	100	1	5
Bon Ami Co B common	*	40	43½	New Haven Clock pref	100	30	37
Brunsw-Balke-Col pref	100	53¾	54⅝	New Jersey Worsted pref	100	56	----
Canadian Celanese com	*	20½	23	Northwestern Yeast	100	137½	142
Preferred	100	114½	118½	Norwich Pharmacal Co		79½	83
Carnation Co $7 pref	100	97	----	Ohio Leather	*	19	22
Chestnut & Smith pref	100	6	9½	Okonite Co $7 pref	100	33	40
Color Pictures Inc		4½	5½	Publication Corp com	*	12½	----
Colts Patent Fire Arms	25	20⅝	21⅝	$7 1st preferred	100	82	88
Columbia Baking com	*	1⅜	2¼	Riverside Silk Mills	*	22½	23¼
1st preferred	*	6¼	7¾	Rockwood & Co	*	10	----
2d preferred	*	1¾	2¾	Preferred	100	52	60
Crowell Pub Co $1 com	*	23	25½	Roxy Theatre preferred A	*	¼	1
$7 preferred	100	90½	----	Ruberoid Co	100	31	33
De Forest Phonofilm Corp		⅝	1⅜	Standard Screw	100	65	----
Dictaphone Corp	*	18½	21½	Stetson (J B) common	*	8½	10
Preferred	100	102	----	Preferred	25	13	15½
Doehler Die Cast pref	*	60	68	Taylor Milling Corp	*	8¾	11½
Preferred	50	30	35	Taylor Wharton Ir&St com	*	1⅜	2
Dixon (Jos) Crucible	100	50	55½	Preferred	100	5⅜	7¾
Douglas Shoe preferred	100	24	26½	TennProducts Corp pref	50	1⅜	3⅜
Draper Corp	*	55½	58	Tubize Chatillon cum pf	100	60¼	65
Driver-Harris pref	100	73½	82½	U S Finishing pref	100	8	10¾
Eiseman Magneto pref	100	8	13	Unexcelled Mfg Co	10	2¼	3¼
Flour Mills of America	*	2½	3½	Welch Grape Juice pref	100	63½	68
Gen Fireproofing $7 pf	100	58	----	White Rock Min Spring—			
Graton & Knight com	*	5	6¼	$7 1st preferred	100	90	----
Preferred	100	41½	45	Wilcox-Gibbs com	50	22	27
Herring-Hall-Marv Safe	100	20¼	22¼	Woodward Iron	100	5	8
Howe Scale	100	1⅛	----	Worcester Salt	100	45	50
Preferred	100	7¾	----	Young (J S) Co com	100	69½	----
Industrial Accept pref	100	28	32	7% preferred	100	89½	----
King Royalty com		7¾	8¾				
$8 preferred		70	74				

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	79½	81	Merchants Refrig 6s 1937	89½	----
American Meter 6s 1946	80	----	N Y & Hob F'y 5s 1946	72	75
Amer Tobacco 4s 1951	99¾	101	N Y Shipbldg 5s 1940	84½	----
Am Type Fdrs 6s 1937	e31	35	NorthAmerican Refractories		
Debenture 6s 1939	e31	35	6½s 1944	e36¼	38¾
Am Wire Fab 7s 1942	83	93	Otis Steel 6s ctfs 1941	e53	56
Bear Mountain-Hudson			Piedmont & Nor Ry 5s 1954	----	----
River Bridge 7s 1953	72	75	Pierce Butler & P 6½s 1942	e6	10
			Prudence Co guar collateral		
Chicago Stock Yds 5s 1961	83	86	5½s 1961	e56	----
Consol Mach Tool 7s 1942	----	----	Realty Assoc sec 6s 1937	e36	----
Consol Tobacco 4s 1951	----	----	Stand Textile—		
Consolidation Coal 4½s 1934	e23½	27	1st 6½s unas'nted 1942	35	----
			Starrett Investing 5s 1950	36¾	41¾
Deep Rock Oil 7s 1937	e40¾	42¾	Struthers Wells Titusville		
Haytian Corp 8s 1938	e15½	17½	6½s 1943	44	48
Hoboken Ferry 5s 1946	82	89			
			Tol Term RR 4½s 1957	98½	100½
International Salt 5s 1951	101	103	Ward Baking 1st 6s 1937	100½	102
			Witherbee Sherman 6s 1944	e12	14
Journal of Comm 6½s 1937	44½	48½	Woodward Iron 5s 1952	e28	32

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	100	----	First National	100	99	101
Continental Ill Bank & Trust	100	42	42½	Harris Trust & Savings	100	210	220
				Northern Trust Co	100	375	385

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7	Kinner Airplane & Mot	1	⅜	⅝
Central Airports	*	1	3	Warner Aircraft Engine	*	⅞	1⅛

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	49½	51½	Hartford Fire	10	52	54
Aetna Fire	10	36¾	38¾	Hartford Steam Boiler	10	51¾	53¾
Aetna Life	10	18	19½	Home	5	23½	25
Agricultural	25	52½	54½	Home Fire Security	10	1	1¾
American Alliance	10	18	19½	Homestead Fire	10	15¼	16¾
American Colony	6	4¾	6	Hudson Insurance	10	7¼	----
American Equitable	5	17¼	20				
American Home	10	6½	7½	Importers & Exp. of N Y	25	5½	7
American of Newark	2½	9½	11	Knickerbocker	5	7¾	10¾
American Re-insurance	10	37	39½	Lincoln Fire	5	3¾	4¼
American Reserve	10	18½	20				
American Surety	25	20½	22	Maryland Casualty	2	1¾	2½
Automobile	10	20¼	21¾	Mass Bonding & Ins	25	14½	15½
				MerchantsFireAssurcom	2½	30½	32½
Baltimore Amer	2½	3¾	4¾	Merch & Mfrs Fire Newark	5	5	7
Bankers & Shippers	25	59½	66				
Boston	100	459	468	National Casualty	10	7¼	8¼
				National Fire	10	53¾	55¾
Camden Fire	5	17	18	National Liberty	2	5½	6½
Carolina	10	21	22½	National Union Fire	20	78	81
City of New York	100	174	181	New Amsterdam Cas	5	10¼	11¼
Connecticut General Life	10	30¼	31¼	New Brunswick Fire	10	24	25½
Consolidated Indemnity	5	----	---	New England Fire	10	12½	---
Continental Casualty	5	13	14	New Hampshire Fire	10	34½	35¾
Cosmopolitan Fire	10	15	20½	New Jersey	20	28	32
				New York Fire	5	10	12½
Eagle Fire	2½	2¼	3	Northern	12 50	68½	71½
Employers Re-Insurance	10	23	25½	North River	2.50	18½	20
Excess	5	10¼	11	Northwestern National	25	103	107
Federal	10	61	65	Pacific Fire	25	65	69½
Fidelity & Deposit of Md	20	41	42¼	Phoenix	10	61¼	63¼
Firemen's of Newark	5	5½	6½	Preferred Accident	5	9¼	10½
Franklin Fire	5	21¼	22¾	Providence-Washington	10	26¾	28¾
General Alliance	*	9¼	10¾	Rochester American	10	16	20
Georgia Home	10	19	23	St Paul Fire & Marine	25	131	134
Glens Falls Fire	5	27¾	29¼	Security New Haven	10	27½	28½
Globe & Republic	5	9¾	12¼	Southern Fire	10	17½	19
Globe & Rutgers Fire	25	41	45	Springfield Fire & Marine	25	91	94
Great American	5	18¼	19¾	Stuyvesant	10	3½	4½
Great Amer Indemnity	1	6	8	Sun Life Assurance	100	400	423
Halifax Fire	10	16½	18	Travelers	100	428	443
Hamilton Fire	25	25	30	U S Fidelity & Guar Co	2	5½	6
Hanover Fire	10	28¼	29¾	U S Fire	4	35	37
Harmonia	10	21	22½	Westchester Fire	2.50	25	26½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅝	1¼	Lawyers Title & Guar	100	2¼	3¼
Empire Title & Guar	100	18	23	N Y Title & Mtge	10	¼	½
Lawyers Mortgage	20	1	1¾				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
			Bonds (Concluded)—		
Broadway Barclay Office Bldg 6s 1941	28½	32½	Penny (J C) Corp 5½s 1950	100	----
Butler Hall 6s 1939	32½	36	Prudence Co 5½s 1961	55½	61
Dorset (The) 6s ctfs 1941	25	28	Sherry Netherlands Hotel 5¾s 1948	21	25
Equitable Office Blg 5s 1952	54½	57	61 Bway Bldg 5½s 1950	62	66
50 Bway Bldg 6s 1946	39	42½	Textile Bldg 6s 1958	46¼	48½
Film Center Blg 6s 1943	46	50	Trinity BldgsCorp 5½s 1939	98	99½
Forty Wall Street 6s 1958	53	55			
Fox Theat & Office Bldg 6s '41	11	14	2124-34 Bway Bldg ctfs	14	17
Hotel Lexington ctfs	25	27	West End Ave & 104th St Bldg 6s 1939	16½	19
Mortgage Bond (N Y) 5½s (Ser 6) 1934	38½	42½	*Stocks*—		
New York Athletic Club 6s 1946	26	28½	City & Suburban Homes	3	5
			French (F F) Investing	1	2¼
111 John St Bldg 6s 1948	42½	46½	Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday May 25

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	95	96¼	Humble Oil 5s 1937	103⅜	103½
Amer Wat Wks 5s 1944	104	104½	Mag Pet 4½s Feb 15 1935	101½	----
Atlantic Refining 5s 1937	106	106½	Midvale Steel 5s 1936	102½	102½
Bethlehem Steel 5s 1936	102⅜	103	Pennsylvania Ry 6½s 1936	106½	106⅝

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	98	----	Hunt'ton W 1st 6s '54 M&S	101	----
Ark Wat 1st 5s A 1956 A&O	99	----	1st m 5s 1954 ser B M&S	97	98¾
Ashtabula W W 5s '58 A&O	88	90	5s 1962	95½	----
Atlantic Co Wat 5s '58 M&S	89	----	Joplin W W 5s '57 ser A M&S	91	93
			Kokomo W W 5s 1958 J&D	88	----
Birm WW 1st 5½s A'54 A&O	102¼	103	Monm Con W 1st 5s '56 J&D	86	88
1st m 5s 1954 ser B J&D	99¼	100½	Monon Val W 5½s '50 J&J	98	100
1st 5s 1957 series C F&A	99	----	Richm W W 1st 5s '57 M&N	94	----
Butler Water 5s 1957 A&O	90½	93	St Joseph Wat 5s 1941 A&O	100	101
City of Newcastle Wat 5s '41	100	101	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	99	----	1st 5s 1955 F&A	102	----
1st 5s 1957 series C M&N	100	----	1st & ref 5s '60 ser A J&J	100¾	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	100¼	----
1st 5s 1956 B F&A	98½	----	Terre Hte WW 6s '49 A J&D	100½	----
1st m 5s 1957 ser C F&A	98½	----	1st m 5s 1956 ser B J&D	94½	----
Davenport W 5s 1961 J&J	98	----	Texarkana W 1st 5s '58 F&A	80	82
E S L & Int W 5s 1942 J&J	84	86	Wichita Wat 1st 6s '49 M&S	101	----
1st m 6s 1942 ser B J&J	89	----	1st m 5s '56 ser B F&A	95	----
1st 5s 1960 ser D F&A	81½	83	1st m 5s 1960 ser C M&N	94	----

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	3.00	2.00	Kanawha & Michigan 6s	3.50	2.50
Equipment 6½s	4.00	3.00	Kansas City Southern 5½s	5.00	4.00
Baltimore & Ohio 6s	3.00	2.00	Louisville & Nashville 6s	3.75	3.25
Equipment 4½s & 5s	4.25	3.75	Equipment 6½s	3.75	3.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	8.00	6.00
Canadian Pacific 4½s & 6s	4.50	3.75	Equipment 6½s & 7s	8.00	6.00
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6½s	9.00	6.00
Chesapeake & Ohio 6s	3.75	3.00	Equipment 6s	9.00	6.00
Equipment 6½s	3.75	3.00	Mobile & Ohio 5s	8.00	6.50
Equipment 5s	3.75	3.00	New York Central 4½s & 5s	4.20	3.75
Chicago & North West 6s	5.50	4.50	Equipment 6s	4.20	3.75
Equipment 6½s	5.50	4.50	Equipment 7s	4.20	3.75
Chic R I & Pac 4½s & 5s	8.00	6.50	Norfolk & Western 4½s	2.00	1.00
Equipment 6s	8.00	6.50	Northern Pacific 7s	4.25	3.75
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.00	3.00
Delaware & Hudson 6s	3.00	2.00	Pennsylvania RR equip 5s	3.50	3.00
Erie 4½s 5s	4.40	3.75	Pittsburgh & Lake Erie 6½s	4.25	3.00
Equipment 6s	4.40	3.75	Reading Co 4½s & 5s	3.75	3.25
Great Northern 6s	4.25	3.75	St Louis & San Fran 5s	8.00	6.50
Equipment 5s	4.25	3.75	Southern Pacific Co 4½s	4.25	3.75
Hocking Valley 5s	3.75	3.25	Equipment 7s	4.25	3.75
Equipment 6s	3.75	3.25	Southern Ry 4½s & 5s	4.40	3.75
Illinois Central 4½s & 5s	4.25	3.75	Equipment 6s	4.40	3.75
Equipment 6s	4.25	3.75	Toledo & Ohio Central 6s	3.50	2.00
Equipment 7s & 6½s	4.25	3.75	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	43,100,029	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

declared

Abbott Laboratories, North Chicago, Ill.—*Extra Div.*—
An extra dividend of 15 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 50 cents per share, both payable July 2 to holders of record June 18. An extra distribution of 10 cents per share was made on April 1 last.—V. 138, p. 2087.

Acme Glove Works, Ltd.—*Resumes 1st Pref. Dividend.*—
The directors have declared a dividend of 81¼ cents per share on the 6½% cum. 1st pref. stock, par $50, payable on account of accumulations on June 15 to holders of record May 23. The last regular quarterly payment of $1.62½ per share on this issue was made on Dec. 15 1930; none since.
Accruals, after payment of the June 15 dividend, will amount to $10.56¼ per share.—V. 137, p. 138.

Akron Canton & Youngstown Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$158,241	$111,025	$132,439	$184,400
Net from railway	60,343	36,651	30,998	64,634
Net after rents	31,344	18,600	11,777	35,961
From Jan. 1—				
Gross from railway	616,604	424,937	543,252	686,561
Net from railway	254,893	119,266	175,595	217,894
Net after rents	147,183	43,515	89,105	110,476

—V. 138, p. 2906.

Alabama Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$1,262,412	$1,216,284	$15,679,020	$15,149,637
Oper. exps., including maintenance & taxes	567,749	501,240	6,700,200	6,378,980
Fixed charges	390,887	389,303	4,702,127	4,638,699
Prov. for retire. reserve	97,845	86,333	1,120,146	969,733
Net income	$205,930	$239,407	$3,156,545	$3,162,224
Divs. on preferred stock	195,186	195,197	2,342,252	2,341,666
Balance	$10,743	$44,209	$814,292	$820,558

—V. 138, p. 2907.

Alabama Tennesee & Northern Railroad Corp.—*Pledge of Equity.*—
The I.-S. C. Commission May 11 authorized the company to pledge and repledge with the Railroad Credit Corporation, as collateral security for certain notes, the company's equity in $462,000 of its prior-lien mortgage 6% bonds now pledged with the Reconstruction Finance Corporation.—V. 138, p. 3077.

Allied-Distributors, Inc.—*Investment Trust Averages Firmer.*—
Investment trust securities registered a slight recovery during the week ended May 18. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by this corporation stood at 13.29 as of the close May 18, compared with 12.59 on May 11.
The average of the non-leverage stocks stood at 14.68 as of the close May 18, compared with 14.89 at the close on May 11. The average of the metual funds closed at 10.54 compared with 10.30 at the close of the previous week.—V. 138, p. 3429.

Aluminum Co. of America.—*Preferred Dividend.*— declared
The directors have declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 15. Similar distributions have been made each quarter since and incl. April 1 1933, as compared with 75 cents per share in each of the four previous quarters. Following the July 1 1934 payment, accruals on the pref. stock will amount to $9.75 per share.—V. 138, p. 2396.

Amalgamated Leather Cos., Inc.—*Preferred Dividend* declared
A dividend of 50 cents per share has been declared on the $7 cum. pref. stock, par $50, payable July 1 to holders of record June 20. A like amount was distributed on this issue on April 1, which was the first payment since Oct. 1 1920, when the last regular quarterly dividend of $1.75 per share was paid. In March 1933 the par value of the pref. stock was reduced from $100 per share.
After the July 1 1934 payment accumulations on the pref. stock will amount to $95.25 per share.—V. 138, p. 2907.

American Beet Sugar Co.—*To Change Name and Par Value of Shares.*—
The stockholders will vote June 12 on approving a proposal to change the par value of the common stock from no par to such stated par value per share as may be determined and to change the name of the company to such name as may be deemed advisable.
William Wilds, President, said that a similar proposal was suggested last year but was not acted upon by the stockholders (see V. 136, p. 4270). Only significance, it was stated, is to make common stock more flexible for handling. Details will not be determined until some proposal is agreed upon by stockholders at the meeting.
Claude A. Boettcher, a director of Great Western Sugar Co. following his election to Chairman of the board of the Amalgamated Sugar Co., a subsidiary of American Beet Sugar Co. said it did not mean any working agreement between the Great Western and American Beet groups had been made nor did action point in any way to a merger. Mr. Boettcher has a large personal interest in American Beet as well as Great Western and following the death of President Sinsheimer has spent much time with American Beet affairs. His election will enable him to have a hand in working out Amalgamated problems.
—V. 138, p. 2735.

American Credit Indemnity Co., N. Y.—25% *Stock Div.* declared
The directors have declared a 25% stock dividend on the common stock, par $10, payable May 29 to holders of record May 22. Cash dividends were resumed on this stock on May 1 by the payment of 25 cents per share. This was the first distribution since Feb. 1 1932 when 50 cents per share was paid.
The stock distribution is subject to the approval of the State Insurance Department of New York.—V. 138, p. 2735.

American Fork & Hoe Co.—$3 *Accumulated Dividend.* declared
A dividend of $3 per share has been declared on account of accumulations on the 6% cum. pref. stock, par $100, payable June 1 to holders of record May 23. A similar distribution was made on April 27 last, as compared with $1.50 per share paid on Feb. 27 1934 and on Oct. 15 and Dec. 15 1933. Following the June 1 payment, accruals will amount to $3 per share.—V. 138, p. 2908.

American Machine & Metals, Inc.—*Offers of Exchange Made to Holders of Debenture Bonds of Troy Laundry Machinery Co., Inc.*—
The directors have worked out and unanimously authorized the making of the following alternative offers of exchange to the holders of Troy Laundry Machinery Co., Inc., debenture bonds:
(1) 100 shares of stock of American Machine & Metals, Inc., will be issued in exchange for ecah $1,000 6½% debentures of Troy Laundry Machinery Co., Inc., presented, with all coupons attached maturing after July 1 1934; or
(2) $1,000 of new convertible 4% debentures of American Machine & Metals, Inc., bearing interest from July 1 1934 and maturing Jan. 1 1943, together with 20 shares of its stock, will be issued in exchange for each $1,000 of 6½% debentures of Troy Laundry Machinery Co., Inc., presented with all coupons attached maturing after July 1 1934.
The Marine Midland Trust Co. of New York will be the trustee under the new indenture. Each new $1,0 0 debenture may be converted into 80 shares of stock of American Machine & Metals, Inc., at least until July 1 1934, with the right in the directors to alter the terms of conversion thereafter on notice.
Although the new debentures will be subordinated to the old 6½% debentures now outstanding, old debentures will be held by the trustee as security for the new debentures.
Both offers will be open at least until July 1 1934; after that date they will be subject to termination or change of terms at any time by the company's board of directors, upon such notice as the board deems reasonable.
—V. 138, p. 3078.

American Motorists Insurance Co.—*New Director, &c.*
George L. Mallery, Vice-President and General Manager of the Security Mutual Casualty Co., Chicago, has been elected a director of the American Motorists Insurance Co.
President James S. Kemper reported an increase of 18.2% in the company's premium income for the first four months of this year over the same period last year. The American Motorist writes automobile, compensation and general casualty insurance.—V. 137, p. 4362.

American Power & Light Co.—*Preferred Dividends.* declared
The directors on May 23 declared dividends of 37½ cents per share on the no par $6 cum. pref. stock and 31¼ cents per share on the no par $5 cum. pref. stock, both payable July 2 to holders of record June 6. Similar payments were made in each of the five preceding quarters.
Accumulations on the $6 pref. stock, after the above payment, amount to $7.50 per share and on the $5 pref. stock to $6.25 per share.

Consolidated Income Account Years End. Feb. 28.

Subsidiaries—	1934.	1933.
Operating revenues	$72,617,739	$73,229,924
Operating expenses, including taxes	36,994,873	35,275,363
Net revenues from operation	$35,622,866	$37,954,561
Other income	309,999	504,876
Gross corporate income	$35,932,865	$38,459,437
Interest to public and other deductions	16,567,282	16,609,602
Interest charged to construction	*Cr*53,288	*Cr*229,987
Property retirement reserve appropriations	5,329,491	4,891,726
Balance	$14,089,380	$17,188,096
Preferred dividends to public (full dividend requirements applicable to respective 12-month periods whether earned or unearned	7,162,252	7,139,733
Portion applicable to minority interest	78,554	100,155
Net equity of Am. Pow. & Lt. Co. in inc. of subs.	$6,848,574	$9,948,208
American Power & Light Co.—		
Net equity of American Power & Light Co. in income of subsidiaries (as shown above)	$6,848,574	$9,948,208
Other income	50,306	796,691
Total income	$6,898,880	$10,744,899
Expenses, including taxes	169,136	186,865
Interest to public and other deductions	3,105,302	3,106,470
Balance carried to consolidated earned surplus	$3,624,442	$7,451,564

Notations.—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co.

The above statement includes full revenues of a subsidiary without provision for possible revenue losses involved in rate litigation now pending in Federal Court.—V. 138, p. 3078.

Abitibi Power & Paper Co., Ltd.—*Report.*—

Results from Operations During Period from Sept. 10 1932 *to Dec.* 31 1933.

[Including also Results of Wholly Owned Subsidiaries.]

Sales of newsprint and pulp	$10,189,193
Sales of power	657,984
Operating costs, incl. administration, superintendence and general expenses, but excluding depreciation and bond interest	9,205,048
Balance	$1,642,129
United States exchange received	649,587
Interest and discount earned, including interest on advances to Thunder Bay Paper Co., Ltd	73,145
Total	$2,364,862
Interest on receiver's certificates and overdraft	84,389
Sundry minor operating losses	473
Costs of issue of receiver's first report	3,211
Company's proportion of expenses of Beatty committee	30,249
Interest on contract covering purchase of shares of Thunder Bay Paper Co., Ltd	215,754
Costs of carrying idle mills & timber concessions tributary thereto	882,789
Legal, audit and special accounting expenses	48,109
Receivers' remuneration and sundry expenses	63,324
Balance available for depreciation of mills and properties and towards bond interest	$1,036,562

Statement of Nominal Surplus for Period Prior to Receivership as Shown by Balance Sheet as at Dec. 31 1933.

Surplus at Sept. 10 1932 based upon receiver's report of Feb. 28 1933		$10,397,134
Additions—Reserve for contingencies, written back		100,000
Reserve for liabilities of subsidiary companies, written back		100,000
Deposits—Banque Canadienne Nationale, not included		29,083
Increase in book value of Jacksonville property		37,870
Prepaid expenses not included		7,500
Adj. in inventory val. of pulpwood (net) at Sept. 10 1932		618,437
Reductions in liabilities at Sept. 10 1932		37,772
Tonnage allowance by Thunder Bay Paper Co., Ltd		31,208
Reserve for investments not required		10,165
Total		$11,369,171
Deductions—Book loss on sale of Murray Bay Paper Co., Ltd		5.799,149
Written off sundry investments		873,738
Written off inv. in & adv. to Ontario Pow. Service Corp., Ltd		160,474
Interest on investment in shares of Thunder Bay Paper Co., Ltd., Sept. 10 1932		32,784
Additional reserve for bad debts		300,000
Interest on Royal bank loan made prior to receivership		138,388
Other interest prior to receivership (on Crown dues)		9,488
Expenses of bondholders' committee prior to receivership, payment of which was approved by court		50,319
Further liabilities		32,551
Sundry adjustments (net)		14,747
Balance of surplus		$3,957,529
Add—Surpluses (net) of wholly owned subsidiary companies as adjusted, as of date of receivership:		
Manitoba Paper Co., Ltd	$2,346,367	
Abitibi Electric Development Co., Ltd	1,195,061	
Kaministiquia Power Co., Ltd	544,946	
Mattagami Railroad Co	89,003	
Iroquois Falls Drug Co., Ltd	21,595	
	$4,196,973	
Less—Deficit at date of receivership of Ste. Anne Paper Co., Ltd., and Ste. Anne Power Co	1,463,740	
	$2,733,232	
Deduct—Adjustments at date of receivership in deficit of Thunder Bay Paper Co., Ltd., represented by write-downs of inventory values, &c	305,283	2,427,949
Nominal surplus for period prior to Sept. 10 1932, as per balance sheet at Dec. 31 1933		$6,385,478

Comparative Balance Sheet.

Assets—	*Sept.* 10 '32.	*Dec.* 31 '33.
Cash on hand an on deposit	$53,369	$24,811
Accounts receivable	------	1,100,616
Inventories	630,669	1,379,920
Fire losses collectible	8,147	------
Investments in bonds	40,000	39,300
Deposits with trustee for bondholders	33,099	41,484
Inv. by receiver in purchase of shares of sales co	------	750,000
Assets pledged to Royal Bank prior to receivership:		
Deposits in hands of bankers	599,610	------
Receivables assigned	1,754,805	360,243
Paper, pulp and supplies	1,791,616	465,022
Shares of Provincial Paper, Ltd., at arbitrary value of	1,500,000	1,500,000
Payable by receiver for above assets converted	------	231,466
Inv. in securs. of and adv. to wholly owned subs	40,292,873	37,342,125
Inv. in shs. of & adv. to Thunder Bay Pap. Co., Ltd	7,749,956	7,868,352
Investments in shares of and advances to corporations other than wholly owned subsidiaries	875,374	4,159
Investments in mills and equipment, railways, water-powers, townsites and buildings	47,997,752	48,074,787
Timber concessions and freehold timber owned	20,005,794	19,961,439
Real estate and office buildings	328,623	326,704
Chattels and equipment	35,602	32,303
Prepaid expenses	270,683	186,343
Total	$123,967,979	$119689,080
Liabilities—		
Wages accrued and payable	$76,151	$46,566
Reserves for contingencies	------	95,983
Sundry accounts payable	------	331,534
Payable for banker's securities realized	------	231,466
Items payable in priority to bondholders	905,301	------
Receivers' certificates and Royal Bank overdraft	------	2,218,195
Payable to Royal Bank in respect of loans made prior to receivership (secured, per contra)	4,261,038	1,297,137
Amount owing on contract to purchase shares of Thunder Bay Paper Co., Ltd	2,795,454	2,727,916
Interest accrued thereon	32,784	------
Gen. creditors' claims incurred prior to receivership	291,689	309,817
5% 1st mtge. gold bonds	48,267,000	48,267,000
Interest accrued to Sept. 10 1932	1,877,050	1,877,050
Reserve for tax rebates	17,641	17,636
Capital stock—7% cum. pref. stock	1,000,000	1,000,000
6% cum. preferred stock	34,881,800	34,881,800
Common stock (1,088,117 shares no par)	18,964,935	18,964,935
Nominal surplus of period prior to receivership	10,397,133	6,385,478
Reserve for liabilities of subsidiaries	100,000	------
Reserve for contingencies	100,000	------
Amount available towards depreciation and bond int. from oper. during receivership period	------	1,036,562
Total	$123,967,979	$119689,080

—V. 138, p. 328.

American Rolling Mill Co.—*Production at Same Rate.*—

President Charles R. Hook at the annual meeting held on May 17 stated that production in the second quarter was continuing at approximately the rate of the first quarter, when operations averaged about 65% of capacity and net income after all deductions amounted to $545,269.—V. 138, p. 3261.

American Ship & Commerce Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$88,049	$141,750	$340,248	$403,765
General expenses	27,286	28,831	45,285	49,657
Interest charges	287,928	305,482	338,212	407,483
Net loss	$227,165	$192,563	$343,249	$53,375

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$76,986	$108,274	Notes payable to banks—secured	$762,133	$1,223,800
Accts. receivable	13	------	Notes payable to others—secured	3,833,000	3,630,000
Inv. in Hamburg-Am. Line at cost—7% purch. money notes, mat'g ser. to 1937	1,288,333	1,750,000	Accounts payable	17,820	25,367
Cap. stk. 35,096 shares	3,323,839	3,323,839	Accrued interest	233,959	223,564
Notes rec.—Wm. Cramp & Sons' Ship & Engine Building Co	1	c1	b Capital account	1,816,116	2,058,793
Accr. int. (net)	15,031	20,416			
a Inv. in affil. cos. at adj. book val.	1,958,602	1,958,602			
Miscell. invests. at cost	197	198			
Furn. & fixt. (net)	26	193			
Total	$6,663,028	$7,161,525	Total	$6,663,028	$7,161,525

a Wm. Cramp & Sons' Ship & Engine Building Co., general mortgage 6% bonds due June 1 1930 at cost, $1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co., 93,845 shares (61.59% of total capital stock) at nominal value, $1; Cramp-Morris Industrials, Inc., 131,427 shares (87.62% of total capital stock) at nominal value, $1. b Represented by 591,271 shares of no par value outstanding. c After reserve of $211,321 in 1933 and $187,304 in 1932.

Income Account for Four Months Ended April 30 1934.

Interest earned		$22,924
General expenses		6,500
		$16,423
Interest charges		94,417
		$77,994
Extraordinary charges—		
Loss on sale H. A. L. notes	$128,833	
Advanced to W. Cramp & Sons' Ship & Engine Building Co	4,000	132,833
Loss for four months ending April 30 1934		$210,827

Balance Sheet April 30 1934.

[Giving effect to the sale of the Hamburg-American Line notes.]

Assets—		
Cash		$30,688
Investment in Hamburg-American Line—at cost: Capital stock, 35,096 shs. par value 3,509,600 Reichsmarks		3,323,839
Notes receivable—Wm. Cramp & Sons' Ship & Engine Building Co	$215,321	
Less: Reserves	215,320	1
Accrued interest	$360,248	
Less: Reserve for int. on Wm. Cramp & Sons' Ship & Engine Bldg. Co. gen. mtge. 6% bonds	360,248	------
Investments in affiliated corporations at adjusted book value—		
Wm. Cramp & Sons' Ship & Engine Building Co. gen. mtge. 6% bonds due June 1 1930, at cost	1,958,600	
Wm. Cramp & Sons' Ship & Engine Building Co. 93,845 shares (61.59% of capital stock) at nominal value	1	
Cramp-Morris Industrials, Inc., 131,427 shares (87.62% of capital stock) at nominal value	1	
		1,958,602
Investments—general—at cost		197
Furniture and fixtures (net of reserves)		26
Total		$5,313,353
Liabilities—		
Notes payable, secured		$3,637,000
Accounts payable		16,280
Accrued interest		58,167
Capital, less deficit at Dec. 31 1933	$1,816,116	
Less: Adjustments, net charge	3,383	
	$1,812,733	
Less: Loss for four months ending April 30 1934	210,827	
Capital account at April 30 1934—represented by 591,271 shs. of no par value outstanding (600,000 shs. authorized)		1,601,906
Total		$5,313,353

Note.—Investments are pledged to secure notes payable.—V. 138, p. 3430.

American Sumatra Tobacco Corp.—*Resumes Dividend*.

The directors on May 19 declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. Quarterly cash dividends of 75 cents per share were paid on this issue from Oct. 15 1928 to and incl. Jan. 15 1930; none since. A 3% stock distribution was also made on Nov. 15 1928.

Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Plantations, live-stock, equip., &c.	$4,798,035	$4,904,539	b Capital stock	$2,884,000	$2,884,000
Cash	1,110,143	633,436	Accounts payable	8,520	478
Notes & accts. rec.	379,756	457,200	Accruals	23,901	11,784
Inventories	694,545	1,048,337	Insurance and contingency reserves	28,274	34,204
Prepd. tax., ins., &c.	176,767	120,492	Initial surplus	1,749,342	1,749,342
Empl. stock acct.	888	2,430	Capital surplus	2,390,469	2,433,903
c Capital stock of corporation	4,340	4,340	Earned surplus	79,967	57,063
Total	$7,164,474	$7,170,774	Total	$7,164,474	$7,170,774

a After depreciation. b Represented by 193,105 no par shares. c 87 shares.—V. 138, p. 2238.

American Type Founders Co. (& Subs.).—*Earnings.*—

6 *Months Ended Feb.* 28—	1934.	1933.
Loss after expenses, &c	$153,353	x$281,310
Interest	y204,058	204,116
Depreciation	283,390	296,252
Net loss	$640,801	$781,678

x After including $74,096 profit on bonds purchased for sinking fund and retirement. y Interest charges have been accrued on funded debt and bank loans since Oct. 4 1933, the date of bankruptcy, but not paid, and together with interest charges prior to bankruptcy have been included for the six months period on the same basis as in prior years, for comparative purposes only.—V. 138, p. 2238.

American Water Works & Electric Co., Inc. (& Subs.).

Period End. Apr. 30—	*1934—Month—x1933.		*1934–12 Mos.–x1933.	
Gross earnings	$3,798,395	$3,337,980	$44,176,007	$41,612,533
Oper. exps., maint. & tax	1,925,475	1,577,775	21,450,077	20,305,287
Gross income	$1,872,920	$1,760,205	$22,725,929	$21,307,245
Int. & amort. of discount, &c., of subsidiaries			8,790,132	8,712,351
Preferred dividends of subsidiaries			5,714,443	5,669,330
Balance			$8,221,353	$6,925,563
Int. & amort. of disc. of Am. W. W. & El. Co., Inc			1,360,078	1,336,843
Balance			$6,861,275	$5,588,720
Reserved for renewals, retirements and depletion			3,163,847	2,761,700
Net income			$3,697,427	$2,827,019
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,497,427	$1,627,019
Shares of common stock			1,748,549	1,732,760

* All figures subject to audit in so far as they contain earnings for the year 1934. x As adjusted.

Output Continued Higher in Week of May 19.—

Outout of electric energy of the company's electric properties for the week ended May 19 1934, totaled 35,528,000 kwh., an increase of 11% over the output of 31,866,000 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.
Apr. 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
May 12	35,691,000	31,288,000	27,665,000	34,049,000	35,797,000
May 19	35,528,000	31,866,000	26,635,000	34,435,000	35,984,000

—V. 138, p. 3431.

Ann Arbor RR.—*Earnings*.—

April—	1934.	1933.	1932.	1931.
Gross from railway	$291,996	$228,696	$282,699	$371,152
Net from railway	78,210	43,836	45,331	76,509
Net after rents	41,933	11,202	11,179	36,203
From Jan. 1—				
Gross from railway	1,065,627	874,675	1,133,137	1,436,375
Net from railway	238,758	110,839	191,333	273,785
Net after rents	104,942	def27,369	34,278	86,540

Pays Ann Arbor Boat Co. Bonds.—

It was announced on May 19 that funds have now been made available at the Cleveland Trust Co., Cleveland, Ohio, trustee, for the payment of Ann Arbor Boat Co. 1st mtge. floating equipment serial 6% bonds and coupons appertaining thereto which matured June 1 1933.

In the event bondholders have heretofore accepted a partial payment in respect of such bonds and coupons, then, under the arrangement which has been worked out, they will be entitled to receive only the unpaid balance of the face amount thereof. On the other hand, if a partial payment thereon has not been accepted by them, then they will receive the full face amount of such bonds and coupons as are presented, the announcement concluded. —V. 138, p. 2909.

Arkansas Power & Light Co.—*Earnings*.—

[Electric Power & Light Corp. Subsidiary.]

Period End. Apr. 30—	1934—Month—1933.		1934–12 Months–1933.	
Operating revenues	$555,426	$514,402	$7,089,444	$7,312,296
Oper. exps., incl. taxes	302,965	269,833	3,897,171	3,765,964
Rent for leased prop. (net)	795	809	9,013	9,967
Balance	$251,666	$243,760	$3,183,260	$3,536,365
Other income	2,291	2,839	15,291	54,328
Gross corp. income	$253,957	$246,599	$3,198,551	$3,590,693
Net int. & other deduc'ns	157,363	161,275	1,912,469	1,920,509
Balance	y$96,594	y$85,324	$1,286,082	$1,670,184
Property retirement reserve appropriations			683,235	319,096
Balance			$602,847	$1,351,088
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			949,269	946,228
Balance			def$346,422	$404,860

x Dividends accumulated and unpaid to April 30 1934, amounted to $869,843. Latest dividends, amounting to 59 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, were paid on April 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 1915.

Associated Gas & Electric Co.—*Output Up*.—

For the week ended May 12, the Associated System reports net electric output of 51,803,669 units (kwh.), an increase of 7.3% over the same week a year. This compares with the increase of 9.9% reported for the four weeks to date.

Gas sendout of 329,930,500 cubic feet was 4.9% above the corresponding week of 1933.—V. 138, p. 3430.

Associated Telephone Co., Ltd.—*Earnings*.—

Period End. Apr. 30—	1934—Month—1933.		1934—4 Mos.—1933.	
Operating revenues	$212,844	$207,906	$848,067	$853,020
Uncollectible oper. rev	1,985	4,530	8,510	15,786
Operating revenues	$214,829	$212,436	$856,577	$868,806
Operating expenses	131,585	122,746	516,044	508,141
Net oper. revenues	$83,246	$89,690	$340,533	$360,665
Operating taxes	19,921	20,117	88,297	81,194
Net operating income	$63,325	$69,573	$252,236	$279,471

—V. 138, p. 2910.

Associated Telephone & Telegraph Co.—*New Directors, &c.*—

W. F. Benoist, Theodore S. Gary and Emmett Swanson have been elected directors, succeeding Sir Alexander Roger, L. E. Durham and J. W. Perry.

W. F. Adams, former Chairman, has been elected President to succeed E. C. Blomeyer, who became Vice-President. H. L. Gary was elected Vice-President, having formerly served as Vice-Chairman of the board. —V. 138, p. 2910, 859.

Atchison Topeka & Santa Fe Ry.—*Abandonment, Operation, &c.*—

The I.-S. C. Commission May 10 issued a certificate permitting (1) the Santa Fe (a) to abandon its railroad extending westerly from Abilene, 9.77 miles, to a connection with a line of the Rock Island approximatley two miles west of Solomon, (b) to abandon operation under trackage rights over the railroad of the Rock Island extending westerly from said connection to Salina, 10.14 miles, (c) to operate under trackage rights over the railroad of the Union Pacific RR. between Abilene and Salina, 19.61 miles, and (d) to construct a connecting track at Abilene, 0.17 mile long, to facilitate such operation; (2) the Rock Island (a) to abandon its railroad between Salina and the connection above referred to, 10.14 miles, (b) to abandon operation under trackage rights over the railroad of the Santa Fe between said connection and Abilene, 9.77 miles, (c) to operate under trackage rights over the railroad of the Union Pacific between Abilene and Salina, 19.61 miles, and (d) to construct a connecting track at or near Salina, 0.18 mile long, to facilitate such operation, all in Dickinson and Salina Counties, Kans.—V. 138, p. 3080.

Atlantic Bancshares, Ltd. (Calif.).—*Pays Dividend*.—

The corporation on May 1 last paid to stockholders of record April 16 a dividend of 2 cents per share on the capital stock, par $1. A distribution of like amount was made on Feb. 1 1934.—V. 138, p. 2239, 1045.

Atlanta & West Point RR.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenues	$1,280,053	$1,263,274	$1,816,475	$2,339,981
Railway oper. expenses	1,258,297	1,342,343	1,708,022	2,038,614
Railway tax accruals	88,030	101,705	136,918	143,931
Uncoll. railway revenues	1,351	254	2,806	212
Railway oper. deficit	$67,625	$181,028	$31,271	pf$157,224
Equipment rents	33,788	5,470	Cr9,546	11,960
Joint facility rents	130,571	136,923	128,661	130,762
Net ry. oper. loss	$231,984	$323,421	$150,386	prof$14,502
Other income	23,198	28,159	32,342	51,073
Total loss	$208,786	$295,260	$118,044	prof$65,575
Rent for leased roads	------	929	1,105	785
Total interest accrued	331	240	227	540
Other deductions	783	240	244	241
Net loss	$209,900	$296,669	$119,620	prof$64,009
Dividends	------	------	147,816	197,088
Deficit	$209,900	$296,669	$267,436	$133,079
Earns. per sh. on cap. stk.	Nil	Nil	Nil	$2.59

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Road & equipm't	$6,958,630	$6,986,992	Capital stock	$2,463,600	$2,463,600
Misc. phys. rpop	381,370	385,130	Aud. accts. and wages payable	2,994	4,709
Inv. in affil. cos	140,478	151,358	Misc. accts. pay	167,639	197,750
Other investments	126,673	141,067	Divs. mat. unpaid	60	124
Cash	23,531	21,680	Unmat. int. accr	62	62
Loans & bills rec	1,500	1,618	Unmat. rents accr.	2,986	2,917
Net bal. rec. from agents & cond'rs	19,140	10,519	Other def. liabil	2,460	2,460
Misc. accts. receiv.	13,759	11,187	Unadjusted credits	2,898,324	2,721,655
Material & suppl	319,311	381,411	Add'ns to property through income and surplus	298,052	298,017
Int. & divs. rec	1,539	1,238	Profit & loss bal	2,219,843	2,451,794
Deferred assets	30,656	33,329			
Unadjusted debits	39,434	17,559			
Total	$8,056,020	$8,143,088	Total	$8,056,020	$8,143,088

Note.—Under agreement dated Aug. 1 1919 and July 1 1925 between the Atlanta & West Point RR. Co., Central of Georgia Ry. Co. and Southern Ry. Co., this company jointly and severally guarantees the payment of principal and interest on Atlanta Terminal Co.'s 1st mtge. gold bonds, series A, 6%, dated Aug. 1 1919, due Aug. 1 1939, in the amount of $1,000,000, and series B 5%, dated July 1 1925, due Aug. 1 1939, in the amount of $200,000.—V. 138, p. 3080.

Atlantic Gulf & West Indies SS. Lines. (& Subs.).—

Period End. Mar. 31—	1934—Month—1933.		1934—3 Mths.—1933.	
Operating revenues	$2,219,548	$1,947,199	$6,130,763	$5,746,895
Oper. exps., incl. deprec.	1,986,048	1,652,128	5,531,495	4,945,978
Taxes	16,135	15,911	52,072	54,173
Operating income	$217,365	$279,158	$547,194	$746,743
Other income	4,761	5,605	12,014	18,017
Gross income	$222,126	$284,764	$559,209	$764,761
Interest and rentals	147,626	149,980	438,186	441,899
Net income	$74,500	$134,783	$121,022	$322,861

—V. 138, p. 3432.

Atlantic Paper & Pulp Corp.—*Distribution*.—

City Bank Farmers Trust Co., successor trustee, is notifying non-depositing holders of the 1st mtge. 6% serial gold bonds dated Nov. 1 1916 that it holds for distribution to the holders $2,339 on account of the principal of said bonds and unpaid accrued interest thereon. Payment at the rate of $69.82 for each $1,000 principal amount of non-deposited bonds will be made at the corporate trust department of the bank, 22 William Street, New York City.—V. 124, p. 3634.

Austin Silver Mining Co.—*Transfer Agent*.—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 1,000,000 shares of $1 par value capital stock.—V 138, p. 3080.

Barcelona Traction, Light & Power Co., Ltd.—*Int*.—

It was announced on May 22 that the half-yearly interest on the 5½% 1st mtge. bonds, payable in pesetas, and due June 1 1934, will be paid on and after such date at the office of Messrs. Arnus-Gari, 9, Paseo de Gracia, Barcelona, Spain, against presentation of Coupon No. 45.

Bondholders have the option of collecting the above peseta interest at the Canadian Bank of Commerce, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.—V. 138, p. 3080.

Bayuk Cigars, Inc.—4% *Common Stock Dividend*. declared

The directors have declared a dividend of 4% on the no par value common stock, payable in common stock on June 15 to holders of record May 31. The last quarterly dividend, amounting to 37½ cents per share in cash, was paid on Jan. 15 1932; none since. From Jan. 15 1930 to and incl. Oct. 15 1931 the company paid quarterly cash dividends of 75 cents per sh.

The directors also declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable July 15 to holders of record June 30.

The board also set aside an amount equivalent to one additional quarterly dividend on the preferred stock as a reserve fund for future dividends. This was necessary to comply with the charter provisions providing for the payment of dividends on the common stock.—V. 138, p. 2738.

Beauharnois Light, Heat & Power Co.—*Bonds Offered*.

An additional $2,800,000 5½% bonds of 1973 are being offered by a syndicate headed by Dominion Securities Corp. The price is 96½, compared with 95½ for the recent offering of $15,000,000 of bonds.

The bonds that are now being offered are an additional part of the $24,148,000 of bonds which banks acquired at the time of the reorganization of the company in 1932. This will still leave $6,348,000 in the hands of the banks.—V. 138, p. 2911, 2399.

Beech Creek Coal & Coke Co.—*Bonds Called*.—

A total of $50,000 of 1st mtge. of 5% 40-year s. f. gold bonds due June 1 1944 have been called for payment June 1 next at par and int. at the Irving Trust Co., trustee, One Wall Street, N. Y. City.—V. 136, p. 3349.

Belding Heminway Co.—*Transfer Agent*.—

The Registrar & Transfer Co., 7 Dey St., N. Y. City, has been appointed transfer agent for the common stock, effective June 1 1934.—V. 138, p. 2738.

Beneficial Loan Society (Del.).—*Dividend Increased*.—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable June 1 to holders of record May 19. A quarterly distribution of 8 cents per share was made on March 1 last.

B/G Sandwich Shops, Inc. (& Subs.).—*Earnings*.—

16 Weeks Ended—	Apr. 20 '34.	Apr. 21 '33.
Net loss after taxes, depreciation, &c	x$23,769	$50,325

x Includes a credit of $9,074, representing an adjustment of rent applicable to prior years.—V. 134, p. 1198.

Bishop Oil Corp. (Del.).—*Resumes Dividend*.—

The directors have declared a dividend of 5 cents per share on the capital stock, par $5, payable May 31 to holders of record May 24. Distributions of 8 cents per share were made on June 30, Sept. 30 and Dec. 30 1930; none since.

Boston & Maine RR.—*Notes Authorized*.—

The I.-S. C. Commission on May 15 authorized the company to issue $1,550,000 4% registered serial collateral notes to be sold at par and the proceeds used for maintenance.

The report of the Commission says in part:

By our certificate of March 23 1934, we approved as desirable for the improvement of transportation facilities maintenance to be applied to the property of the applicant, consisting of repairs to track, roadway, and signal facilities, and estimated to cost $1,550,000. 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 promissory notes pursuant to the terms of a contract executed by it on May 4 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 denom. of $1,000, or multiples thereof, will be dated as of the day of the payment against which they are delivered, will be payable to the Administrator, or registered assigns, will bear interest from and after one year after date at the rate of 4% per annum, payable semi-annually on June 1 and Dec. 1, and will mature in instalments of $87,000 on June 1 and Dec. 1 1935, respectively, and in semi-annual instalments of $86,000, beginning June 1 1936, and ending Dec. 1 1943. They will be red. as a whole or in part in the inverse order of their maturity on any semi-annual interest date at par and accrued interest, it being provided that notes of the same maturity must be redeemed as a whole.

Under the terms of the contract the applicant will pledge as collateral security for the proposed notes $705,000 of first mortgage 5% gold bonds, series KK, and $1,175,000 of first mortgage 6% gold bonds, series LL.—V. 138, p. 3432.

Boston Elevated Ry.—*Earnings.*—

Month of April—	1934.	1933.
Receipts—		
From fares	$2,076,332	$2,015,444
From operation of special cars, special motor coaches and mail service	2,024	1,330
From advertising in cars, on transfers, privileges at stations, &c	47,390	28,428
From rent of equipment, tracks and facilities	2,413	2,437
From rent of buildings and other property	5,157	5,328
From sale of power and other revenue	650	609
Total receipts from direct operation of road	$2,133,968	$2,053,578
Interest on deposits, income from securities, &c	7,202	14,326
Total receipts	$2,141,170	$2,067,905
Cost of Service—		
Maintaining track, line equipment and buildings	$175,605	$178,062
Maintaining cars, motor coaches, shop equip., &c	258,428	244,240
Power (including gasoline for motor coaches)	124,933	128,440
Transportation exps. (incl. wages of car serv. men)	625,644	622,882
Other general operating expenses	153,553	163,415
Total operating expenses	$1,338,165	$1,337,041
Federal, State and municipal tax accruals	125,743	134,883
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	232,700	230,995
Interest on bonds and notes	321,861	338,872
Miscellaneous items	7,080	7,156
Total cost of service	$2,128,914	$2,152,311
Excess of receipts over cost of service	$12,256	------
Excess of cost of service over receipts	------	$84,406

—V. 138, p. 3081.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Gross earns. from oper.	$2,392,850	$2,245,837	$9,313,273	$9,097,973
Operating expenses	1,194,389	1,030,664	4,667,631	4,240,229
Net earnings	$1,198,461	$1,215,173	$4,645,642	$4,857,744

The operating results as shown in 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.

The above figures are also subject to provision for deprec. & amortization.

Owing to exchange and remittance difficulties, the rate of exchange adopted for the month is necessarily arbitrary, although less than the official rate which is nominal only.—V. 138, p. 2913.

Brewing Corp. of Canada, Ltd.—*Makes Bid for Stock of New Company.*—

The corporation on May 22 announced an offer to shareholders of Canada Bud Breweries, Ltd., to exchange Brewing corporation common shares for Canada Bud stock on a share for share basis.—V. 138, p. 3432.

Brillo Manufacturing Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net earnings, before depreciation, State & Federal taxes	$220,194
Depreciation and amortization charges	44,605
State and Federal taxes	31,085
Net earnings after all charges	$144,505
Earnings per share on 160,000 shs. com. stock (no par)	$0.57

Earnings for 3 *Months Ended March* 31 1934.

Net earnings before deprec., State & Federal taxes	57,944
Depreciation and amortization charges	11,138
State and Federal taxes	7,715
Net earnings for period	$39,091

Comparative Balance Sheet.

Assets—	*Mar.*31'34.	*Dec.*31'33.
Cash	$232,283	$222,515
Securities	197,200	197,200
Inventories	42,457	53,963
Accts. receivable	130,160	125,614
Notes rec. & sund. assets	9,918	6,921
x Land & building, mach. & equipt.	585,348	594,822
Pats., trade mks. & good-will	560,537	559,469
Prepd. insur., nat'l adver'g, advert'g materials, &c	43,339	44,459
Total	$1,801,243	$1,804,964

Liabilities—	*Mar.*31'34.	*Dec.*31'33.
Accts. pay. & sund. accruals	$26,205	$21,874
Dividends declared	37,185	34,138
Res. for Fed. inc. taxes & N. Y. State fran. tax	32,940	33,568
Mtge. 6%, factory building	55,000	60,000
y Capital stock	913,631	913,631
Cap. & earned surp	736,282	741,756
Total	$1,801,243	$1,804,964

—V. 138, p. 3264.

x After depreciation of $251,589 in March, and $242.160 in December. y Represented by 26,370 class A shares and 160,000 common shares, all of no par value.—V. 138, p. 3264.

Broad River Power Co.—*Tenders.*—

The Chase National Bank of the City of New York, as trustee, is notifying holders of 10-year 6½% secured sinking fund gold bonds due Nov. 1 1934 that there is available $30,052 in cash for the purchase for the sinking fund of such bonds at prices not to exceed 100 and int. Tenders should be submitted to the bank at 11 Broad St., N. Y. City, on or before June 11 1934.—V. 138, p. 859.

Brooklyn-Manhattan Transit Corp.—*Sells* $8,000,000 *Bonds.*—The company has sold $8,000,000 15-year secured sinking fund 6s, dated June 1 1934, payable June 1 1949, secured by 120% of New York Rapid Transit Co. refunding 6s of 1968. The purchasers are Hayden, Stone & Co., J. & W. Seligman & Co., Lehman Bros. and Kuhn, Loeb & Co. The sale of these bonds will enable the company to pay off its entire bank loans.

Commenting on the sale of the bonds, the New York "Times" says in part:

A group of bankers arranged to sell $8,000,000 of bonds of the B.-M. T. in such a manner that the financing will not come within the provisions of the National Securities Law. The transaction will be entirely intra-State and the mails will not be used, even to the limited extent which would be possible without invoking the provisions of the law.

The vendors of the new issue are not acting as a syndicate, which would have been the procedure immediately before the passage of the law, but as individual firms. They will sell the securities privately without recourse to printed statements.

The new law requires the utmost accuracy in statements used in the sale of securities and attaches penalties for misstatements which Wall Street considers onerous. Under the law, securities offerings must be registered with the Federal Trade Commission. Lacking this registration, the use of inter-State communication or transportation is unlawful in their sale. However, intra-State use of the mails is permissible for unregistered securities. The B.-M. T. vending group will not avail itself of this exemption as to local use of the mails. The group will sell its bonds within the State by oral representation only.—V. 138, p. 2739.

Bush Terminal Buildings Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Gross revenue from rentals and other services	$2,306,917	$3,117,189
Operation and maintenance expenses	916,890	1,234,579
Net operating revenue	$1,390,027	$1,882,610
Advertising	------	4,859
Prov. for bad debts & other losses	67,701	191,576
Real estate taxes	379,737	442,979
Other taxes (excl. of Federal income tax)	40,743	59,878
Interest on funded debt	445,960	459,733
Other interest charges	24,850	12,690
Depreciation	229,564	227,336
Reserve against advances and investments	204,000	190,000
Provision for Federal income tax	22,000	28,800
Excess of par value over cost of bonds red. through sinking funds	*Cr*195,427	------
Net income	x$170,899	$264,759

x Does not include net income of Bush House, Ltd. of £17,737.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Ld. & ld. improv., Brooklyn	2,644,355	2,561,653
b Indust. bldgs., Brooklyn	10,783,064	10,947,861
c Office bldg., New York	188,874	177,835
d Steam plants, equip., &c	928,999	826,833
Inv. in Bush House Ltd	2,266,725	2,266,725
Statutory deposits	2,030	2,030
Miscell. accounts	18,021	283
Bush Ter.Co., adv.	1,891,442	1,744,960
Bush Term. RR., rentals & advs.	1,350,619	1,276,902
Exhibition Bldg., Inc.—Advances.	3,388,695	3,314,921
Capital stock	104,500	104,500
Reserve	*Cr*3,714,000	a*Cr*3510 000
Cash	276,412	534,123
Accts. & notes rec.	130,558	150,193
Inv. in co's bonds	7,730	------
Maint. & oper'g supplies	21,884	45,153
Prepd.exps. & def. charges	34,314	29,642
Total	20,324,223	20,473,616

Liabilities—	1933. $	1932. $
Funded debt	8,617,000	8,938,000
Street impr. assess.	75,990	86,512
Accts. pay. & accr. expenses	29,442	45,503
Real est., franch.& Federal taxes	57,956	263,582
Accr. int. on fund. debt	107,981	118,450
Prepaid rentals	4,309	972
Div. on pref. stock	------	122,500
Due receivers of Bush Term. Co.	6,919	------
Gen. res. for obsolescence of props. &c	1,000,000	1,000,000
Prov. for injuries & damages	15,700	32,000
Prov. for taxes in dispute	9,151	6,069
7% pref. stock	7,000,000	7,000,000
Com. stk. (par $5)	50,000	50,000
Surplus	3,349,775	2,810,028
Total	20,324,223	20,473,616

a Provided from surplus $3,320,000; from operation $190,000. b After depreciation of $1,361 278 in 1933 and $1,194,500 in 1932. c After depreciation of $13,546 in 1933 and $10,184 in 1932. d After depreciation of $615,297 in 1933 and $646,450 in 1932.—V. 138, p. 2566.

Bush Terminal Co. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$5,283,701	$6,472,978	$7,886,350	$8,436,624
Operating expenses	2,334,403	3,021,353	3,452,129	4,002,353
Taxes	1,029,433	1,246,802	1,189,466	1,203,922
Advertising	------	a25,843	------	------
Provision for bad debts and other losses	110,132	a263,019	------	------
Interest	1,086,556	1,056,307	1,041,241	1,042,796
Depreciation	564,953	557,219	244,239	244,071
Income tax	47,000	32,000	165,928	153,632
Excess of par val. cost of bonds of Bush Term'l Bldgs. Co. pur.&retir. through sinking fund	*Cr.*195,427	------	------	------
Net income	b$306,651	b$270,434	$1,793,347	$1,789,850
Pref. divs. Bush Term'l Building Co	------	490,000	490,000	490,000
Common dividends Bush Terminal Co. (cash)	------	152,253	608,859	608,280
Debenture dividends	------	120,566	482,265	482,265
Balance, surplus	$306,651	def$492,386	$212,223	$209,305
Shares common outstanding (no par)	242,869	242,869	244,091	244,091
Earns. per sh. on com.	$1.26	Nil	$3.36	$3.35

a Charged in previous years against surplus. b Does not include net income of Bush House, Ltd., of £17,737 in 1933 and £26,391 in 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Land, &c	13,244,271	12,938,310
e Steamship piers, storage warehouses, &c	17,222,270	17,538,439
Good-will	3,000,000	3,000,000
f Sales building	2,618,169	2,640,814
g Equipment	3,812,355	3,885,295
Investments	2,266,725	2,266,725
Leased property in New York	------	125,000
Cash	1,929,485	1,173,727
Notes & accts. rec.	320,476	389,913
Inv. in bonds of Bush T. B. Co.	7,730	------
Deposits	116,307	116,307
Prepaid exps., &c.	89,727	108,707
Supplies	121,870	128,463
Misc. investments	186,195	155,523
Total	44,935,582	44,467,224

Liabilities—	1933. $	1932. $
Guar. pref. stock	7,000,000	7,000,000
Debenture stock	6,889,986	6,889,986
d Common stock	3,643,031	3,643,031
Funded debt	19,614,600	19,739,000
Equipment purchase obligat'ns.	193,290	268,020
Dividends payable	------	122,500
Contractual oblig.	------	125,000
Street improvem't assessments	92,764	101,984
Notes & accts. rec. & accrued exp.	315,834	815,432
Accrued interest	689,480	342,933
Accrued taxes	1,158,540	1,205,566
Other cur'nt liabil.	37,635	49,660
Reserves	2,684,760	2,673,411
Surplus	2,615,662	1,490,698
Total	44,935,582	44,467,224

d Represented by 242,868 no par shares. e After depreciation of $2,294,490 in 1933 and $1,976,338 in 1932. f After depreciation of $157,141 in 1933 and $115,377 in 1932. g After depreciation of $1,979,370 in 1933 and $1,832,031 in 1932.—V. 138, p. 2566.

Cables & Wireless, Ltd.—~~*Change in Name Approved.*~~—

The stockholders ~~on May 24~~ approved a proposal to change the name of this company to Cables & Wireless (Holding), Ltd. This action was taken to enable Imperial & International Communications, Ltd., which operates the telegraphic services of Cables & Wireless, Ltd., to alter its name to Cables & Wireless, Ltd., because the previous name has proved to be cumbersome.—V. 138, p. 2914.

Cables & Wireless (Holding), Ltd.—*New Name.*—

See Cables & Wireless, Ltd., above.

Butterick Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales (net)	$6,945,453	$7,868,018	$10,697,673	$11,887,187
Cost of sales	3,869,525	4,598,106	6,035,911	6,821,812
Gen. & selling exps	3,125,626	3,502,521	4,084,872	4,282,257
Operating profit	loss$49,699	loss$232,608	$576,890	$783,118
Other income	177,673	151,740	121,207	140,399
Total income	$127,974	loss$80,868	$698,096	$923,517
Depreciation	129,110	132,172	93,162	92,259
Amortization of bond & note discount, &c	14,490	29,446	25,131	112,048
Interest	237,572	243,091	287,465	316,626
Net profit	loss$253,198	loss$485,577	$292,338	$402,584
Earnings per share	Nil	Nil	$1.59	$2.18

Note.—The Butterick Publishing Co. was merged into Butterick Co. as at July 1 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Property acc't	1,705,046	1,788,153	y Capital stock	3,669,540	3,669,540
Copyrights, pats., contracts, &c	13,893,271	13,893,271	Funded debt	2,566,227	2,556,876
Accts. receivable	785,518	767,127	Notes payable	765,653	637,371
Investments	13,435	13,755	6% notes payable	700,000	500,000
Inventories	677,757	787,963	Unexp'd subscrip. & other adv.coll.	871,052	1,107,807
Cash	220,671	146,653	Accr'd int., wages, &c	119,260	95,700
Adv. for trav. and P. O. deposits	19,555	29,100	Accounts payable	432,208	710,072
Deferred charges	245,182	254,537	Pattern exchange accounts	274,098	305,669
			Res. for magazine returns	86,667	------
			Real estate assess.	13,666	------
			Deposits	97,723	86,579
			Reserves	1,072,752	1,096,478
			Sundry reserves	74,129	------
			Deferred liabilities	204,321	------
			Surplus	6,613,140	6,914,469
Total	17,560,435	17,680,560	Total	17,560,435	17,680,560

x After depreciation of $1,810,186 in 1933 and $1,697,850 in 1932. y Represented by 183,477 no par shares.—V. 138, p. 2740.

California Oregon Power Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Gross earnings	$3,626,428	$3,704,252
Operating expenses, maintenance and taxes	1,581,993	x1,419,872
Net earnings	$2,044,434	$2,284,380
Other income	9,041	7,266
Net earnings including other income	$2,053,475	$2,291,646
Lease rentals	239,043	239,039
Interest charges—net	1,050,766	1,041,958
Amortization of debt discount and expense	157,270	137,973
Appropriation for retirement reserve	222,779	229,333
Net income	$383,618	$643,343

x Including $75,000 for amortization of extraordinary operating expenses deferred in 1931.—V. 138, p. 3265.

Callahan Zinc-Lead Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income	$8,514	y$8,637	$16,397	$65,457
Expenditures	41,861	52,792	77,528	131,367
Deficit	$33,346	x$44,155	$61,130	$65,910

x Before depletion and depreciation.

Note.—Company did not carry on any mining or milling operations during 1932 and 1933, due to the low price of metals.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Mineral prop't's	$3,148,536	$3,150,355	Taxes	$843	$1,000
Stocks in other mining props. at cost	199,811	199,812	Notes pay. & accrued interest	4,580	2,533
Cash	3,872	1,996	Wages accrued	1,380	424
Accts. receivable	2,307	2,614	Accounts payable	1,794	1,795
Marketable securs. at cost	20,821	132,300	Capital stock outstanding	7,245,920	7,245,920
Accrued interest	4,191	2,797	Less share disct	*Dr*1,552,598	*Dr*1,552,598
Prepaid expenses	7,850	18,632	Capital surplus	b1,060,363	------
Inv. in other mining claims	------	858			
Lease & option on Goldstone prop.	3,327	------			
Deficit	3,371,566	2,189,710			
Total	$6,762,281	$5,699,075	Total	$6,762,281	$5,699,075

a After depreciation and depletion. b Arising from acquisition of treasury stock.—V. 138, p. 2740.

Canada Bud Breweries, Ltd.—*Offer for Stock.*—

President Duncan McLaren May 22, in a letter to stockholders, said:

"You have received a formal offer dated the 19th inst. by Brewing Corp. of Canada, Ltd., to exchange its common shares for shares in your company on an equal basis.

"This offer was not submitted to your board before being sent out. It does not carry their approval and after a careful consideration of the whole situation, your board is not in favor of the offer and feel that your shares are intrinsically more valuable than those offered in exchange."

See Brewing Corp. of Canada, Ltd. above.—V. 137, p. 4532.

Canada Northern Power Corp., Ltd.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Gross earnings	$330,330	$292,757	$1,325,585	$1,190,409
Operating expenses	111,767	90,701	426,211	361,305
Net earnings	$218,563	$202,056	$899,374	$829,104

—V. 138, p. 2914.

Canadian National Ry.—*Earnings.*—

Earnings of System for First Week of May.

	1934.	1933.	*Increase.*
Gross earnings	$3,377,389	$2,883,262	$494,127

Unification of Canadian Roads Urged.—

Unification of Canadian Pacific Ry. and Canadian National Ry. System for administration in order to effect estimated savings of $75,000,000 in a year of normal traffic was advocated by E. W. Beatty, President of Canadian Pacific, in an address before the Canadian Political Science Association on May 23.

"Under the present Railway Act of Canada the two major systems are required to effect the greatest possible savings in operations, but in many cases it is difficult to strike a balance which is fair to both companies," he said. "Up to the present the measures which have been put into effect involve an estimated joint saving of about $1,250,000. A number of others are under consideration. At the best we cannot anticipate that the results will bring any substantial relief to our shareholders or taxpayers who must pay the bills of the Canadian National.

"With the experience which we had in the good years previous to 1929 it is useless to suggest that a return to normal conditions will solve the problem for us. The greatest revenue which the Canadian National ever enjoyed was $304,591,268 in 1928, from which it saved $44,449,780 for interest. That was only 33.3% of the amount necessary to pay interest at 5% on the total debt as at the end of 1931."—V. 138, p. 3433.

Canadian International Paper Co. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	$31,881,847	$30,227,722	$25,493,739	$32,199,754
Profit on bonds & debs. redeemed	337,112	286,554	------	------
Profit on exchange	------	------	789,799	------
Total income	$32,218,959	$30,514,276	$26,283,538	$32,199,754
Cost of sales & expenses (net)	27,540,422	26,864,478	21,752,668	26,587,672
Interest on first mtge. bonds & prior liens	1,459,016	1,495,932	1,531,499	1,561,239
Other interest	1,979,126	2,061,565	950,493	1,061,672
Int. on obligation of subs	2,082,385	2,232,239	------	------
Depletion	565,107	525,228	------	------
Depreciation	1,828,194	1,854,291	1,116,560	1,527,876
Amort. of disc. & exp. on funded debt	171,424	175,066	176,418	123,769
Non-recurring items	------	------	------	*Cr*522,219
Unpaid divs. on 5% pref. of subs	506,116	------	------	------
Balance added to surp.	x$3,912,831	x$4,694,522	$755,900	$1,859,745
Res. against invest. in stock of Newsprint Bd & Share Co	1,865,080	------	------	------
Surplus—Jan. 1	46,982	5,341,504	5,785,603	4,225,858
Total surplus	def$5,730,930	$646,982	$6,541,504	$6,085,603
Dividends	------	600,000	1,200,000	300,000
Surplus, Dec. 31	def$5,730,930	$46,982	$5,341,504	$5,785,603

x Loss.

Note.—The above statement for 1931 and 1930 is exclusive of New Brunswick International Paper Co. and International Power & Paper Co. of Newfoundland, Ltd., which were acquired as of Dec. 31 1931.

Consolidated General Balance Sheet Dec. 31.

Assets—	1933.	1932.
b Plants, properties and &c	$143,292,671	$143,686,874
Securities & investments (book value)	652,951	2,535,516
Cash	857,214	399,233
Accounts receivable:		
From Inter. Paper Co. for sales of newsprint	2,788,627	1,662,976
From others	1,747,064	1,974,662
Inventories	13,407,735	17,964,450
Due from affiliated companies	14,432	14,055
Deposit with provincial government	------	50,000
Deposit with trustee	------	18,587
Sinking funds and restricted deposits	153,312	------
Accounts & notes received not currently due	174,575	------
Prepaid insurance and taxes	122,144	------
Depletion on pulpwood still in inventory	570,121	------
Def. assets, prep. & def. exp. appl. to fut. oper	346,678	1,303,187
Disct. & exp. on securities issued	5,861,427	6,028,700
Total	$169,988,951	$175,638,239
Liabilities—		
Funded debt	89,701,541	93,563,858
Bank loans secured	1,324,000	3,494,000
Accounts payable	2,504,761	1,361,210
Accrued interest	439,206	567,410
6% secured notes of Canadian International Paper Co. given to this co. for advances and assigned by them	5,000,000	------
Due to International Paper Co	954,079	2,941,169
Due to affiliated companies	782,235	733,823
Depreciation reserve	14,912,841	13,302,543
Profit on sale of properties, &c	5,016,647	5,026,637
Reserve for contingencies	305,831	305,831
Other reserves	310,304	332,455
Preferred stock Int. Pow. & Paper Co. of Newfoundland, Ltd. (2,080,000 shs. par value £1)	10,628,436	10,122,320
Capital stock	10,000,000	10,000,000
Paid-in surplus	33,840,000	33,840,000
Earned surplus	def5,730,930	46,981
Total	$169,988,951	$175,638,239

b After property reserves of $23,814,882 in 1933 and $23,803,017 in 1932.

Note.—In the above balance sheet, all figures have been stated at parity of exchange without adjustment of differences between Canadian and other currencies.—V. 136, p. 4273.

Carolina Power & Light Co.—*Earnings.*—

[National Power & Light Co. Subsidiary]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$809,881	$696,377	$9,506,460	$8,659,350
Oper. exps., incl. taxes	382,321	331,024	4,829,247	4,433,050
Rent for leased property (net)	17,593	17,437	212,587	206,836
Balance	$409,967	$347,916	$4,464,626	$4,019,464
Other income	2,695	1,550	29,177	53,763
Gross corp. income	$412,662	$349,466	$4,493,803	$4,073,227
Net int. and other deduc.	196,925	197,578	2,375,632	2,375,950
Balance	y$215,737	y$151,888	$2,118,171	$1,697,277
Property retirement reserve appropriations			960,000	960,000
Balance			$1,158,171	$737,277
x Divids. applic. to pref. stocks for the period, whether paid or unpaid			1,255,237	1,254,301
Balance			def$97,066	def$517,024

x Dividends accumulated and unpaid to April 30 1934, amounted to $888,574. Latest dividends, amounting to 88 cents a share on $7 preferred stock and 75 cents a share on $6 preferred stock, were paid on April 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—The above statement includes full revenues without provision for possible revenue adjustments resulting from rate litigation now pending. —V. 138, p. 1916.

Central Arizona Light & Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$211,385	$215,652	$2,608,128	$2,652,295
Oper. exps., incl. taxes	153,709	134,073	1,854,317	1,716,926
Net revs. from oper	$57,676	$81,579	$753,811	$935,369
Other income	22,990	21,029	267,224	316,717
Gross corp. income	$80,666	$102,608	$1,021,035	$1,252,086
Int. and other deductions	31,673	31,619	380,678	379,555
Balance	y$48,993	y$70,989	$640,357	$872,531
Property retirement reserve appropriations			441,569	443,789
Balance			$198,788	$428,742
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			108,048	107,893
Balance			$90,740	$320,849

x Regular dividends on $7 and $6 pref. stocks were paid on Feb. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on May 1 1934. y Before property retirement reserve appropriations and dividends.—V. 135, p. 293.

Central of Georgia Ry.—*Bondholders General Protective Committee Disbanded—New Committees Formed for Consolidated Mortgage Bonds and Refunding and General Mortgage Bonds.*—

Henry W. George, 2d Vice-President of Metropolitan Life Insurance Co., and Chairman of the committee which heretofore has been representing the interest of the holders of certain securities of the company, announced May 21 that the committee has disbanded and that separate committees have been organized to represent certain outstanding bond issues. The disbandment of the general committee, it was pointed out, was considered advisable because of possible conflicts in reorganization among the various issues heretofore represented by the committee.

In an announcement to bondholders, the committee in part says:

In view of the fact that the proceedings have now reached a point at which it may soon become desirable to have determined, by the court or otherwise, questions which may affect the relative position of various bond issues in a reorganization and in view also of the possibility that if the improved earnings of the property during the first quarter of the current year continue it may soon become possible to distribute some income on one or more of the underlying bond issues, the committee, after careful consideration and thorough discussion, has resolved to disband.

A committee has been formed to represent the holders of the consolidated mortgage bonds, and a second committee has been organized to represent the holders of refunding and general mortgage bonds. It is felt that no committee to represent the holders of first mortgage bonds is presently necessary, but insurance companies with which certain members of the undersigned committee are identified own more than a majority in amount of the first mortgage bonds and have advised the committee that a committee for first mortgage bonds will be formed if such a committee appears to such companies to be necessary. No committee or committees have been organized to represent the divisional mortgage bonds. Holders of such bonds should consider and determine whether such representation is necessary in connection with reorganization or otherwise.

Committee for Consol. Mtge. Bonds.—The personnel of the newly formed committee to represent the holders of the consolidated mortgage bonds consists of Leon Orr Fisher, Chairman, Vice-President, Equitable Life Assurance Society of the United States; Haughton Bell, Asst. Financial Manager, Mutual Life Insurance Co. of New York; Sewell W. Hodge, Treas., Provident Mutual Life Insurance Co. of Philadelphia; Carrol M. Shanks, Associate General Solicitor, Prudential Insurance Co. of America; and Milo W. Wilder, Jr., Treas., Mutual Benefit Life Insurance Co. of Newark. Pitney, Hardin & Skinner are counsel for the commitee, and Edward K. Mills, Jr., 744 Broad St., Newark, New Jersey, is Secretary.

Committee for Ref. & Gen. Mtge. Bonds.—The personnel of the new committee representing the holders of the refunding & general mortgage bonds consists of Henry W. George, Chairman, 2d Vice-President, Metropolitan Life Insurance Co.; Jacob A. Barbey, Vice-President, New England Mutual Life Insurance Co.; George W. Bovenizer, of Kuhn, Loeb & Co.; Donald W. Campbell, Treas., State Mutual Life Assurance Co. of Worcester, Mass.; and Pierpont V. Davis, Vice-President, The City Company of New York, Inc. Cravath, de Gersdorff, Swaine & Wood are counsel for this committee, and C. L. Groom, 15 Broad St., New York City, is Secretary.

The members of each of the committees have agreed to serve without compensation. Neither committee is calling for the deposit of bonds, but holders are requested to communicate with the secretary of the appropriate committee.—V. 138, p. 2914.

Central Illinois Electric & Gas Co.—*Earnings.*—

Period End. Mar. 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross oper. revenues	$332,734	$318,430	$3,922,306	$3,963,848
Oper. exps. and taxes	189,647	176,791	2,160,780	2,193,403
Net oper. revenue	$143,086	$141,638	$1,761,526	$1,770,445
Non-operating revenues	618	929	6,861	4,353
Net earnings	$143,705	$142,568	$1,768,388	$1,774,798
Interest & other income charges—net	76,185	79,429	942,904	957,985
Net income before provision for retire'mts	$67,520	$63,139	$825,484	$816,813
Deduct. prov. for retire	25,000	44,870	477,589	584,706
Net income	$42,520	$18,269	$347,894	$232,106

—V. 138, p. 2567.

Checker Cab Mfg. Corp. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after all chgs. and taxes	$36,383	$77,274	$159,652	prof$655
Shares com. stock outstanding (no par)	433,447	433,447	433,447	433,447
Earnings per share	Nil	Nil	Nil	$0.01

—V. 138, p. 3266.

Cherry-Burrell Corp.—*Earnings.*—

Period End. Apr. 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after interest, deprec., taxes, &c	$165,045	$32,397	$124,323	loss$117,942

Current assets as of April 30 last, including $1,319,636 cash and marketable securities, amounted to $4,861,819, and current liabilities were $409,883.—V. 138, p. 2741.

Chesapeake & Potomac Telephone Co. (Baltimore).—*Rate Cut Set Aside.*—

An order setting aside the rate reduction amounting to $1,000,000 annually which was ordered some time ago by the Maryland P. S. Commission has been issued at Baltimore, Md., by three judges of the U. S. D strict Court.

Their opinion ruled that such a reduction would in effect be confiscatory and permit a return of only about 4½% on the value of the company's properties. It further stated that any reduction which would not permit a 6% return would be considered in this category.

However, the order explained a 6% return in this instance would permit a reduction amounting to $370,000 annually.—V. 138, p. 2080.

Chesebrough Manufacturing Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Earnings for the year	$884,805	$798,860	$1,294,106	$1,415,878
Previous surplus	2,799,477	2,706,790	2,490,268	2,189,280
Adjustments	------	73,827	8,782	------
Total surplus	$3,684,282	$3,579,477	$3,793,155	$3,605,158
Dividends paid	780,000	780,000	780,000	780,000
Appropriated to reserves	90,650	------	306,365	334,890
Surplus as at Dec. 31	$2,813,632	$2,799,477	$2,706,790	$2,490,268
Earns. per sh. on 120,000 shs.com.stk.(par $25)	$7.37	$6.65	$10.78	$11.79

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
xPlants, wareh'ses and real estate	$1,297,935	$1,352,926	Common stock	$3,000,000	$3,000,000
Incomplete constr.	------	1,537	Accounts payable	156,350	124,408
xFurn. & fixtures	20,260	20,963	Deferred credits	3,596	3,206
xAutos, trucks and stable equipm't	3,454	3,965	Redemption of preferred stock	113	113
Cash	663,790	692,840	Sundry reserves	2,848,967	2,758,317
Accts. receivable	319,003	285,110	Surplus	2,813,632	2,799,477
Notes receivable	30,000	55,000			
Investments	5,470,275	5,186,444			
Inventories(mdse.)	902,643	975,803			
Red. of pref. stock deposit account	113	113			
Deferred charges	115,185	110,819			
Total	$8,822,658	$8,685,520	Total	$8,822,658	$8,685,520

x After deducting depreciation.—V. 138, p. 3433.

Chicago Burlington & Quincy RR.—*Abandonment.*—

The I.-S. C. Commission on May 17 issued a certificate permitting the company to abandon its line of railroad extending from Shabbona in a general southwesterly direction to Paw Paw, 6.79 miles, all in Dekalb and Lee Counties, Ill.—V. 138, p. 3083.

Chicago Great Western RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,180,812	$1,049,815	$1,305,890	$1,674,080
Net from railway	------	224,972	423,930	474,003
Net after rents	51,596	def28,984	153,658	197,597
From Jan 1—				
Gross from railway	4,680,997	3,942,831	5,315,573	6,475,514
Net from railway	------	550,281	1,464,472	1,964,186
Net after rents	106,935	def433,899	386,207	869,404

Equip. Trust Certificates.—

The I.-S. C. Commission on May 14 authorized the company to assume obligation and liability in respect of not exceeding $1,200,000 equipment-trust certificates, series B to be issued by Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at par in connection with the procurement of equipment.

The report of the Commission says in part:

On April 2 1934 we approved, as desirable for the improvement of transportation facilities, proposed equipment to consist of 500 steel box cars to be acquired at an aggregate cost of not exceeding $1,200,000.

The trust certificates to be originally issued will be in temporary registered form, dated the date of their issue, and will entitle the holders to an interest in the trust to the amount specified, and to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually. They will be exchangeable on or after Jan. 1 1936, for definitive certificates, payable to bearer, in the denom. of $1,000, or in fully registered form in denom. of $5,000 or $10,000. The definitive certificates in bearer form will be dated Jan. 1 1936, while those in registered form will be dated the dividend date next preceding the date of issue, unless issued on a dividend date, in which event they will be dated the date of issue. The dividend rate will be the same as for the temporary certificates. The certificates will be redeemable as a whole or in part, all, but not a part, of the certificates of any maturity being redeemable on any semi-annual dividend date, at their principal amount and accrued dividends. In case of the redemption of part of the certificates, those of later maturities than those called for redemption must have been, or must simultaneously be, called for redemption. The certificates will mature semi-annually in amounts of $60,000 from Jan. 1 1935 to July 1 1944, inclusive.

Pursuant to an equipment-financing agreement dated May 8 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. 3433.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

April—	1934.	1933.	1932.	1931.
Gross from railway	$6,580,833	$6,426,177	$6,751,125	$9,474,705
Net from railway	------	1,586,416	959,136	1,240,945
Net after rents	321,992	500,465	def217,374	124,954
From Jan 1—				
Gross from railway	26,916,682	23,469,862	27,953,386	37,222,578
Net after railway	------	3,952,562	4,545,409	6,518,945
Net after rents	1,872,661	def368,327	def210,198	1,830,866

Listing of Extended Underlying Issues.—

The New York Stock Exchange has authorized the listing of $2,155,000, Milwaukee & Northern RR. extended 1st mtge. 4½% bonds, due June 1 1939, and $5,092,000 extended consolidated mtge. 4½% bonds, due June 1 1939, upon official notice of the extension of the payment of the principal thereof to June 1 1939, and of the assumption of the payment of the principal thereof and of interest thereon by Chicago Milwaukee St. Paul & Pacific RR.—V. 138, p. 3267.

declared

Chicago Rivet & Machine Co.—*25-Cent Dividend.*—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record June 1. A special distribution of like amount was made on Dec. 10 last.—V. 138, p. 2569.

Chicago Rock Island & Pacific Ry.—*Files Plan for Allocating Earnings Under Mortgages.*—

The trustees filed on May 23 in the Federal District Court in St. Louis a tentative formula allocating earnings which was requested by the Bankers Trust Co., trustee under the general mortgage, and by companies representing other mortgagees. The formula will be considered on June 30 by Federal Judge James H. Wilkerson.—V. 138, p. 3434.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,138,353	$995,239	$1,161,033	$1,566,687
Net from railway	------	107,094	25,398	148,217
Net after rents	13,558	def39,504	def131,133	def781
From Jan 1—				
Gross from railway	4,630,187	3,734,825	4,794,570	6,182,224
Net from railway	------	225,896	323,192	577,784
Net after rents	247,567	def341,962	def314,287	def71,869

—V. 138, p. 3085.

Cincinnati Street Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenue	$498,998	$481,239	$2,037,964	$1,903,580
Oper. exps., incl. deprec.	366,261	350,518	1,487,398	1,418,719
Taxes accr'd, incl. Fed.)	46,554	54,323	186,622	216,231
Operating income	$86,182	$76,397	$363,942	$268,629
Non-operating income: Interest and discount	11,100	7,059	44,908	34,598
Gross income	$97,282	$83,457	$408,851	$303,228
Int., amortization, &c	56,767	57,361	229,743	228,326
Balance	$40,515	$26,095	$179,107	$74,902
Skg. fund require. accr.	16,500	16,562	66,001	66,248
Bal. from ordinance oper. to apply to return on capital	$24,015	$9,533	$113,106	$11,205
Withdrawn from fare control fund	------	------	------	def2,552

—V. 138, p. 2742.

Cleveland & Pittsburgh RR.—~~*Listing.*~~—

The New York Stock Exchange has authorized the listing of $3,597,000 gen. & refunding mtge. 4½% gold bonds, series B, due July 1 1981, on official notice of issuance in exchange for outstanding temporary bonds.

On March 14 1934, the Pennsylvania RR., which at that time had in its treasury $3,597,000 Cleveland & Pittsburgh RR. gen. & ref. mtge. gold bonds, series B, bearing int. at 5% per annum, requested that the interest rate thereon be reduced to 4½% per annum, effective Jan. 1 1934, and authorized application to the I.-S. C. Commission for authority to sell such bonds bearing interest at 4½% per annum.

Action was taken by the board of this company on March 20 1934, authorizing the reduction of interest to 4½% per annum, effective on the date stated, and the I.-S. C. Commission on April 13 1934 approved of such reduction in the rate of interest and authorized Pennsylvania RR. to assume obligation and liability and to sell such bonds.

The bonds were issued to partly reimburse the Pennsylvania RR., lessee, for expenditures for improvements upon and additions to the property of the company to Dec. 31 1931.—V. 138, p. 2742.

Clinton (Mass.) Distilleries Corp.—*Registrar.*—

The Manufacturers Trust Co. has been appointed registrar for 500,000 shares of $5 par common stock.—V. 138, p. 3434, 3268.

Claude Neon General Advertising, Ltd.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Earns. from all sources after deduction of all oper. expenses and prov. estimated maint. and serv. against long term contracts	y$79,130	$265,261	$578,456
Deprec. on bldgs., mach. and equip., motor tricks, poster panels, &c	112,860	116,761	113,974
Amount transferred to reserve for int	------	16,199	95,237
Bond int. paid and accrued to date:			
E. L. Ruddy & Co., Ltd	43,693	45,013	46,231
Claude Neon Gen. Advertising, Ltd	104,910	120,515	104,910
Interest general	40,165	33,545	29,709
Net income	loss$222,499	loss$66,773	$188,396
Previous surplus	464,827	x820,195	x804,167
Total surplus	$242,328	$753,422	$992,563
Pref. divs. on shs. held by public:			
E. L. Ruddy Co., Ltd	------	------	24,025
Claude Neon Gen. Advertising, Ltd	------	55,011	134,176
Loss on cancellation of liquor sign contracts	------	64,889	------
Loss on poster and bulletin structures demolished	150,062	168,696	------
Chgs. & adjust. applic. to prior periods	146,773	------	------
Surplus	def$54,508	$464,827	$834,362

x After deduction of income tax paid. y Includes amount of appropriated from interest reserve of $70,394.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$126,735	$80,198	Bank loans & overdraft	$314,000	$489,389
Cash in hands of sink. fund trust	37	273	Accts. payable and accrued liabs	164,717	230,013
Accts. receivable	1,319,453	2,112,607	Accrued bond int.:		
Inventories of materials, works in progress, &c	264,617	294,610	E. L. Ruddy Co. Ltd	21,609	22,770
Invests. in and advances to affil'd and other cos	322,363	343,944	Claude Neon Gen'l Advert'g Ltd. (pay. in U. S. funds)	43,713	43,713
Real estate & bldgs	861,544	868,610	Mtges. & purchase agreements	23,650	25,550
Mach. & equipm't	165,022	196,922	Res. for int. & cont.	------	306,359
Poster panels and painted bulletins, electric & Neon signs, good-will, franch. rights & patents	2,838,016	4,778,154	20-yr. conv. coll. trust gold bonds	1,614,000	1,614,000
Prepd. ins., leases and taxes	53,028	60,550	E. L. Ruddy Co., Ltd., 1st M. bds. 6½%, due 1948	664,900	682,500
			Pref. stk. 7% cum.	2,360,500	2,360,500
			x Common stock	424,594	2,122,610
			Min. shs. of sub. cos. outstanding	373,640	373,640
			Surplus	def54,508	464,827
Total	$5,950,815	$8,735,869	Total	$5,950,815	$8,735,869

x Represented by 424,522 no par shares.—V. 138, p. 687.

Columbia Pictures Corp.—*Resumes Dividend.*—

The directors on May 19 declared a quarterly cash dividend of 25 cents per share on the common stock, no par value, payable July 2 to holders of record June 15, and a semi-annual dividend of 2½% in stock on the same issue, payable Aug. 2 to holders of record June 15. These are the first distributions to be made on the common stock since Oct. 2 1931 when the last quarterly cash dividend of 18¾ cents per share and the last semi-annual dividend of 2½% in stock were paid.

Consol. Statement of Operations 39 Wks. Ended.

	Mar. 31 '34	Mar. 25 '33
a Net profit before amortization of film, interest charges and income tax	$4,607,022	$4,409,104
Amortization of film	3,758,208	3,797,269
Interest charges	11,285	21,627
Balance	$837,529	$590,208
Other income	33,378	49,299
Net profit before Federal income tax	$870,908	$639,507
Provision for Federal income tax	131,569	92,729
Net profit	$739,339	$546,779
Previous earned surplus	1,984,938	1,296,808
Total surplus	$2,724,278	$1,843,586
Preferred dividends	38,837	39,164
Earned surplus end of period	$2,685,440	$1,804,422
Earns. per sh. on 167,885 shs. common stock outstanding (no par)	$4.17	$3.02

a After deducting $22,663 ($23,469 in 1933), depreciation of furniture and fixtures in main office and branches charged to profit and loss.

Depreciation of studios and studio equipment amounting to $119,337 ($110,672 in 1933), has been capitalized as production cost and is being written off as film amortization.

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '34	Mar. 25 '33	*Liabilities—*	Mar. 31 '34	Mar. 25 '33
Cash	$712,664	$949,240	Notes payable	$207,509	$195,656
Accts. receivable	479,588	928,458	Accts. payable and accrued expenses	733,714	665,548
Inventories	4,177,219	2,945,649	Adv. payable from domestic cust	61,405	99,758
Prepaid expenses	167,771	109,513	Adv. payable foreign customer	137,592	176,128
Deposits	4,340	56,232	Purch. contr. pay. within 1 year	34,068	9,068
Invest. in wholly-owned foreign subsidiaries	82,943	99,314	Producers shs. pay	------	119,099
Advance to outside producers	348,109	------	Due to outside producers & owners of royalty rights	62,595	------
Cash in trust withheld from outside producers	53,987	------	Deposits payable	53,450	------
Cash surrender val. of life insurance	60,998	37,300	Fds. withheld from outside producers	53,987	------
Miscellaneous investments	2,555	2,695	Reserve for Federal income tax	162,564	92,729
a Land, bldgs., &c	1,317,184	1,325,296	Mtge. pay. purch. cont. pay. after one year	184,068	218,136
			Reserve for conting	381,465	413,876
			b Conv. pref. stock	521,309	525,225
			c Common stock	2,069,196	2,069,196
			Capital surplus	58,995	64,857
			Earned surplus	2,685,440	1,804,422
Total	$7,407,359	$6,453,699	Total	$7,407,359	$6,453,699

a After reserve of $889,449 in 1934 and $718,441 in 1933. b Represented by 17,261 (17,391 in 1933) no par shares. c Represented by 167,885 no par shares.—V. 138, p. 3085.

Columbia Troy Corp.—*Liquidating Dividend.* declared

The directors have declared a liquidating and(or) capital distribution dividend consisting of voting trust certificates representing common stock of American Machine & Metals, Inc., at the rate of one-half of one share of the latter for each share of Columbia Troy stock. The dividend is payable, to stockholders of record May 31 before July 15. The transfer books will remain closed from May 31 to June 14.—V. 134, p. 1768.

Consolidated Aircraft Corp. of Buffalo.—*Strike Settled.*

Lawrence D. Bell, Vice-President and General Manager, on May 23 announced that the strike at the Buffalo (N. Y.) plant was settled on May 22 and a total of 988 men are back at work "without concession under conditions existing at the time of the strike, March 27." Wage adjustments will now be reviewed by the Arbitration Board.—V. 138, p. 3268.

Commonwealth & Southern Corp. (& Subs.).—*Earns.*

Period End. Apr. 30—	1934—*Month*—1933.		1934—*12 Mos.*—1933.	
Gross earnings	$9,630,390	$8,659,973	$111906,157	$109266,868
Oper. exps., incl. maintenance and taxes	4,807,531	4,042,035	53,067,404	49,907,576
Fixed charges *	3,333,129	3,397,037	40,000,645	40,234,832
Prov. for retirement res.	801,070	791,590	9,572,708	9,513,271
Net income	$688,659	$429,311	$9,265,398	$9,611,187
Divs. on pref. stock	749,707	749,609	8,996,414	8,996,038
Balance	def$61,047	def$320,297	$268,984	$615,148

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by the Commonwealth & Southern Corp.

New Vice-President.—

Wm. H. Barthold has been elected a Vice-President and a director. He has been connected with Western operating units of the Commonwealth & Southern System and predecessor companies for more than 30 years and at present is Chairman of the board of the Central Illinois Light Co., President of the Southern Indiana Gas & Electric Co., Vice-President of Consumers Power Co. and an officer and director of other companies.—V. 138, p. 3435.

Annual Report for Year Ended Dec. 31 1933.—B. C. Cobb, Chairman, and Wendell L. Willkie, President, state in part:

Gross earnings of the electric department (which represents the largest investment and source of revenue) showed a decrease of $3,119,046, or 3.44%, as compared with 1932, whereas sales of electricity showed an increase of 240,355,169 k.w.h., or 6.15%. This variation between revenue and sales is due principally to reduction in rates and decreased use by residential and commercial consumers. Gross earnings of the gas, transportation and other operating departments showed decreases as compared with the preceding year.

Operating expenses for the year 1933 were reduced by $1,583,982, or were 3.97% less than in 1932. Operating expenses in the first six months of 1933 decreased $1,890,975, or 9.26%, and in the last six months increased $307,082, or 1.57%, owing to higher labor and material costs, &c. Taxes were $447,042, or 3.75% higher than in 1932.

After deduction from gross earnings of operating expenses, maintenance, taxes, interest and other charges, including provision for retirement reserve, there remained a balance for the year of $8,496,822—an amount equivalent to $5.66 per share on the outstanding $6 preferred stock of the corporation.

Service Rendered.—Comparative figures showing principal services rendered by the system as measured by kilowatt hour sales, gas sales in cubic feet and active meters, are as follows

	—*Electric Sales in K.W.H.*—		*Customers' Meters at End of Year.*	
	1933.	1932.	1933.	1932.
Industrial	2,520,616,417	2,207,276,588	3,378	3,367
Commercial	614,755,135	637,912,000	183,205	186,775
Residential	510,716,939	522,617,839	797,862	779,333
Municipal st. light'g	76,976,617	83,810,229	1,213	1,287
Farm service	35,792,749	35,395,551	46,745	45,065
Street & interub. rys	33,939,883	43,215,381	20	23
Total	3,792,797,740	3,530,227,588	1,032,423	1,015,850
Wholesale to other elec. cos. & distribution systems	354,540,815	376,755,798	151	148
Total	4,147,338,555	3,906,983,386	1,032,574	1,015,998

The maximum number of electric meters in active use was 1,054,187 on Sept. 30 1931 and from that point there was a decrease of 55,374 to May 31 1933 and since then to the end of the year 33,761 meters were added. This progress continued in 1934.

	—*Gas Sales in Cubic Feet*—		*Customers' Meters at End of Year.*	
	1933.	1932.	1933.	1932.
Residential	4,797,487,600	5,587,629,600	191,330	194,468
Space heating	501,967,400	407,696,700	2,922	1,187
Indus. & commercial	1,515,640,900	1,485,096,900	8,555	8,588
Total	6,815,095,900	7,480,423,200	202,807	204,243

Active customers' meters in the gas department began their upward trend one month earlier than the electric meters, but at not so rapid a rate, 2,462 meters being added or reconnected up to Dec. 31 1933. At that date the number of active meters was 19,605 less than the high point reached at Sept. 30 1931.

The number of revenue passengers carried by the electric railways and motor buses for the year 1933 amounted to 143,947,069, a decrease of 7,029,216, or 4.66% for the year. In July, however, the downward trend changed and a gain of 8.94% was shown for the last six months as compared with the corresponding period of 1932.

Installed generating capacity of the electric system aggregates 2,091,553 kw., of which 979,310 kw. are in hydro plants and 1,112,243 in steam plants. In addition there is available leased and contract power aggregating 120,588 kw. The electric, gas, transportation and other departments are all capab e of taking on a substantial volume of additional business with relatively small additional capital expenditure.

Plant & Property.—Capital expenditures in 1933 amounted to $7,723,317 and were mainly represented by additions and improvements in electric transmission and distribution systems. A total of $11,991,337 of property that was worn out, obsolete, inadequate or no longer required in the conduct of the business was written off during the year, of which $5,767,915 represented current retirements. The remainder were principally transportation properties, the operation of which had been discontinued as unprofitable. In connection with these retirements, contingencies reserve was charged 3,589,810.

Financial.—During the year $8,000,000 Ohio Edison Co. 1st & consol. mtge. bonds, 5%, due 1960, were sold to the public, and $10,911,400 of other subsidiary companies' bonds of various issues were retired and (or) reacquired, making a net reduction of $2,911,400 in funded debt of subsidiaries. Corporation also reacquired $2,313,000 of its debentures, making a total reduction in the system's funded debt of $5,224,400.

Income Account for Years Ended Dec. 31 *(Company Only)*

	1933.	1932.	1931.	1930.
Inc. from subs. cos.—				
Divs. on pref. & com. stocks	$9,038,971	$12,446,201	$21,723,858	$28,035,998
Int. on bonds, notes & advances	2,118,831	2,416,403	3,121,296	3,336,756
Inc. from outside sources	530,080	760,494	832,763	1,167,874
Total income	$11,687,882	$15,623,099	$25,677,917	$32,540,628
General expenses	369,792	380,696	433,071	665,560
Taxes	93,350	94,202	96,933	223,528
Interest on funded & unfunded debt	3,189,678	3,286,850	3,289,945	2,942,823
Net inc. carried to sup	$8,035,063	$11,861,350	$21,857,968	$28,708,717
Previous surplus	7,666,874	5,314,085	9,105,901	3,393,441
Disc. on bonds assumed	752,863	------	------	------
Sub. co. earned surplus acquired	399,795	------	------	------
Surp. since date of control of sub. holding cos. merged during 1930 pursuant to plan dated Jan. 7 1930	------	------	------	4,346,743
Surplus credits (net)	------	16,251	293,866	------
Tax adjustments & other miscellaneous credits	------	------	------	201,920
Total surplus	$16,854,594	$17,191,686	$31,257,734	$36,650,821
Cum. pref. dividends	8,996,181	8,995,304	8,995,416	7,512,023
Common dividends	------	------	16,948,233	20,032,897
Net def'd since date of control of sub. cos. dissolved during year	------	429,508	------	------
Excess of cost over amt. rec. from sale of sub. company bonds	------	100,000	------	------
Surplus, bal., Dec. 31.	$7,858,413	$7,666,874	$5,314,085	$9,105,901

Balance Sheet Dec. 31 *(Company Only).*

Assets—	1933. $	1932. $
Capital stocks, bonds & notes of sub. cos.	360,676,464	354,948,443
Secured 6% gold notes at par	6,663,200	6,663,200
Miscell. invests.	------	7,771
Due from subsid. cos.	1,260,198	5,401,746
Accrued int. on other invests.	77,806	102,031
Cash and cash resources	15,193,197	18,997,928
U. S. Govt. securities, &c.	2,773,500	6,286,000
Total	386,644,364	392,407,119

Liabilities—	1933. $	1932. $
y Pref. stock	150,000,000	150,000,000
x Com. stock	168,366,640	168,366,640
Funded debt	52,848,500	55,161,500
Accrued int. on funded debt	1,022,303	1,066,578
Accr. dividends	2,284,613	2,288,156
Accrued taxes	67,675	131,522
Conting. reserve	1,835,463	5,360,589
Capital surplus	2,360,756	2,365,259
Earned surplus	7,858,413	7,666,874
Total	386,644,364	392,407,119

x Represented by 33,673,328 shares of no par value. y Represented by 1,500,000 shares of no par value.

Consolidated Income Account for Years Ended Dec. 31.
[Commonwealth & Southern Corp. and Subsidiary Cos.]

	1933. $	1932. $	1931. $	1930. $
Subs. oper. cos.—Elec.	87,571,838	90,690,884	100,395,557	104,096,610
Transportation	10,403,871	11,465,193	15,273,759	19,848,143
Gas	7,896,235	8,682,593	9,561,074	10,111,515
Water, ice, heating & miscellaneous	2,297,389	2,646,168	3,117,918	3,695,568
Non-oper. revenue	319,507	263,189	417,528	598,376
Other income	554,173	765,893	1,350,797	3,306,318
Total income	109,043,013	114,513,921	130,116,633	141,656,531
Operating expenses	38,361,587	39,945,480	47,659,206	54,970,356
Taxes, incl. Fed. inc. tax	12,381,096	11,934,053	12,752,126	14,022,057
Int. on funded & unfund. debt of corp. & subs.	25,107,393	25,141,513	24,754,548	23,558,805
Divs. on pref. stks. of sub.	14,293,182	14,355,919	14,132,760	13,157,627
Amort. of debt discount and expense	1,007,786	966,657	920,030	864,153
Miscell., incl. minority com. stkhldrs. interest	17,191	109,642	109,688	132,581
Int. charged to constr.	*Cr*158,854	*Cr*721,061	*Cr*2,128,416	*Cr*3,312,676
Prov. for retirem't res've	9,536,809	9,538,719	9,547,161	9,548,370
Net income carried to surplus	8,496,822	13,242,998	22,369,532	28,735,257
Previous surplus	9,603,700	5,278,870	9,548,255	9,129,826
Total surplus	18,100,522	18,521,868	31,917,787	37,865,084
Direct surplus credits	752,784	344,003	*Dr*701,154	*Dr*746,798
Direct surplus charges	86,474	421,140	------	*Cr*692,023
Balance	18,766,832	18,599,004	31,216,633	37,810,309
Minority common stockholders' int. in net inc.	------	------	*Cr*22,500	*Cr*48,332
Divs. paid to minority common stockholders	------	------	*Dr*16,615	*Dr*29,449
Divs. on Com'wealth & Southern Corp—				
On preferred stock	8,996,181	8,995,305	8,995,416	8,179,889
On common stock	------	------	16,948,233	x20,101,047
Surplus, bal., Dec. 31.	9,770,651	9,603,700	y5,278,870	9,548,255
Earns. per sh. on pf. stk.	$5.66	$8.83	$14.91	$19.15
Earns. per share on common stock	Nil	$0.12	$0.40	$0.60

x Includes dividends paid to public on stock of sub. holding cos. which were merged with Com. & South. Corp. pursuant to plan dated Jan. 7 1930. y Includes $10,842 minority stockholders' interest (1930, $35,298).

Consolidated Balance Sheet Dec. 31.
[Commonwealth & Southern Corp. and Subsidiary Cos.]

Assets—	1933. $	1932. $	1931. $	1930. $
Property, plant & equip.	1,040,035,731	1,044,303,751	1,032,252,068	1,032,252,068
Constr. & other capital charges during year	--------	--------	18,711,724	--------
Investm'ts in & advances to affil. & other cos.	11,143,572	11,210,593	11,276,351	24,054,765
Special deposits	968,855	261,967	4,605,684	14,328,400
Debt. disc., prem. and exp. in process of amort	16,426,909	16,899,988	17,101,555	17,410,099
Def. chgs. & prep'd accts.	4,160,581	2,549,335	2,388,077	2,464,173
Cash	8,009,953	26,315,230	18,984,983	2,214,678
Bank ctfs. of depos. maturing in 1934	14,337,500	--------	--------	--------
U. S. Govt. securs. and ctfs of deposit	11,868,000	12,440,000	20,347,665	16,186,616
Other marketable secur.	--------	--------	2,209,171	2,182,763
Accounts receivable	13,431,597	13,860,624	15,326,973	1 ,378,611
Notes receivable	415,568	468,268	617,920	802,678
Int. & divs. receivable	--------	--------	328,333	382,535
Due on subsc. to pf. stk.	--------	--------	1,670,593	1,928,037
Materials and supplies	7,560,387	8,033,424	9,861,05[illegible]	10,781,207
Miscell. current assets	143,126	199,762	78,53[illegible]	350,653
Total	1,128,501,779	1,136,542,942	1,155,760,6	1,162,717,284
Liabilities—				
x Preferred stock	150,000,000	150,000,000	150,000,000	320,055,052
y Common stock	168,366,640	168,366,640	168,366,640	
Subs. cos.—pref. stock	225,243,866	225,737,005	229,364,246	212,342,378
Min. com. stockholders	250,872	213,033	222,764	810,037
Corporate funded debt	52,848,500	55,161,500	55,489,500	55,489,500
Subsid. cos. funded debt	436,172,000	439,083,400	437,527,1	428,046,400
Equip. & purch. money obligations	1,300,388	1,506,942	1,788,4	1,464,883
Bonds & debs. being retired, incl. int., &c., covered by dep. (contra)	--------	--------	4,424,192	13,198,228
Deferred liabilities	4,802,045	5,211,568	5,474,321	,296,454
Notes payable	--------	--------	--------	229,983
Accounts payable	2,945,626	2,936,942	3,651,224	4,350,131
Accrued interest	5,800,166	5,682,502	5,216,681	5,241,085
Accrued taxes	8,180,147	7,909,445	9,759,545	10,819,732
Divs. accrued or payable	2,542,222	3,190,591	8,204,653	3,109,013
Payable on subsc. to pref. stock	218,280	539,507	--------	--------
Miscell. current liabilities	713,039	538,229	--------	--------
Contracts pay. & miscell. items	--------	--------	780,436	624,635
Retirement reserve	46,781,828	43,831,067	42,994,574	44,743,736
Contingency reserve	6,073,324	9,937,410	20,082,613	28,903,176
Other reserves	1,844,125	2,490,356	2,684,464	3,217,772
Contribution for ext. and prem. on pref. stock	2,382,633	2,237,844	2,007,920	1,820,022
Capital & special surplus	e2,265,426	d2,365,259	c2,442,443	d12,406,812
Earned surplus	9,770,651	9,603,700	5,278,870	9,548,255
Total	1,128,501,779	1,136,542,942	1,155,760,639	1,162,717,284

x Represented by 1,500,000 shares of no par value. y Represented by 33,673,328 shares of no par value. b Capital surplus balance of sub. cos., $43,515,329; surplus balance of present sub. cos. as of dates of control, $23,394,739; capital surplus balance of Commonwealth & Souther Corp., $575,609,701; total, $642,519,767. Less excess amount at which sub. co. securities are carried by parent company over the par or stated value of such securities of sub. cos., $630,112,957. c Balance Dec. 31 1930, per previous report, $12,406,812; deduct, charge as authorized by board of directors, representing reduction in book value of certain investments (net), $9,964,370: total as above, $2,442,443. d After charges during year totaling $77,183. e After charges during year of $99,833.—V. 138, p. 3435, 2917.

Consolidated Gas Utilities Co.—*Financing Plan.*— announced

Outline of a plan of refinancing the company, now in receivership, was filed in Federal Court, Oklahoma City, May 12, by the 1st mtge. bondholders' committee, proposing the raising of $250,000 new capital and the establishment of sinking and improvement funds.

The sinking fund of 25% of the earnings would be used primarily for retirement of the bonds of the Larutan Gas Corp. and afterward for retirement of the 1st mtge. bonds. Bondholders would receive about 10% of the stock in the new corporation. The plan has been approved by the committees representing the holders of debentures and holders of 1st mtge. bonds, the report set forth.

The plan is materially the same as that presented in open court recently by the West Virginia Gas Corp. The committee filing the report took exceptions to the plan presented by A. M. Lamport & Co., which would raise $306,000 new capital and set up a sinking fund by a different method. Logan W. Cary is receiver for the Consolidated firm. The 1st mtge. bond issue was $3,000,000.

New Committee Formed for Bondholders.—

A new committee to represent holders of the 1st mtge. & coll. 6% bonds, due 1943, has been organized under the chairmanship of Dr. Max Winkler. It includes also Morgan H. McClement and John K. Eilert. The committee was formed, Dr. Winkler explains, "upon the specific request" of bondholders "to look after the interests of such holders who feel that an independent committee will accord, or will at least endeavor to accord, them more adequate protection than the existing committee headed by William W. Battles."

The Battles committee, Dr. Winkler asserts, was organized "under the auspices of and to a certain extent is responsible to those who were indentified with the underwriting and distribution of the bonds in question."—V. 137, p. 2806.

Consolidation Coal Co. (& Subs.).—*Receiver's Report.*—

Calendar Years—	1933.	a1932.	1931.	1930.
Sales of coal to public, incl. coal prod. & purch. transp. to distr. points &c. (less allow., &c.)	$16,222,662	Not Reported.	$21,352,234	$25,973,310
Receipts from other operating sources	2,351,493		3,784,539	4,553,036
Total income	$18,574,155		$25,136,773	$30,526,346
Oper. exp., taxes, insur. and royalties	17,200,411	Not Reported.	24,611,967	26,991,188
Earns. from oper. bef. prov. for depr. & depl	$1,373,744	$426,698	$524,806	$3,532,158
Profit from sale of capital assets	2,415	8,701	6,802	15,391
Inc. from other sources	214,382	785,438	632,435	430,216
Total income	$1,590,542	$1,220,837	$1,164,043	$3,977,765
Int. on fund. dt. & loans	See c	687,849	1,364,724	1,436,354
Amortiz. on bond disc't		72,007	113,837	97,617
Divs. on pref. stock of Carter Coal Co.	46,397	206,368	209,767	214,291
Adv. troyalties writ. off	------	30,987	------	------
Depreciation	296,998	1,239,983	1,991,031	2,058,575
Depletion (on cost)	14,616	89,560	279,697	302,796
Parent cos.' cap. expdne. charged to expense in lieu of depreciation	349,709	------	------	------
Prov. for funds in cl'd bks	100,000	------	------	------
Int. on 5% secured notes	200,000	------	------	------
Amortiz. of disc. on 5% secured notes	4,032	------	------	------
Miscell. int. & amortiz.	7,768	------	------	------
Loss for the year	prof$571,020	$1,105,919	$2,795,013	$131,868
Previous deficit	11,321,681	9,641,916	6,346,588	7,422,228
Total deficit	$10,750,661	$10,747,835	$9,141,601	$7,554,096
Reduc. of invest. in sub. co. in receiv., &c.	------	136,900	500,315	------
Adjustments	------	------	------	b*Cr*1,207,508
Sundry losses (parent co.)	134,565	------	------	------
Adv. royal. & sundry prior expenses	------	436,945	------	------
Loss on invest. in Carter Coal Co. & cancell. of indebt. upon termina'n of oper. agreement on March 15 1933	10,642,507	------	------	------
Bal. at debit of profit & loss acct. Dec. 31	$21,527,732	$11,321,681	$9,641,916	$6,346,588

a Being consolidated statement of operations of company from Jan. 1 to June 2, date of receivership and report of receivers for balance of year. b Adjustment of Federal income tax and profits tax liability, less reduction in value of investments. c No provision made for interest and amortization on funded debt in default.

a *Consolidated Balance Sheet Dec.* 31.

Assets—	1933. $	1932. $
b Capital assets	49,421,259	64,049,541
Investments	1,253,325	1,241,691
Deferred charges	1,301,548	1,402,931
Inventories	4,433,160	4,012,509
Notes & accounts receivables	3,590,030	3,252,848
Cash	1,283,020	1,289,981
Cash in hands of fiscal agent, &c.	126,023	48,837
Divs. receivable	17,068	------
Deposits in closed banks	84,455	------
Rec. on account of sales of prop. &c.	69,400	197,541
Deposit with Fed. court	------	40,000
Deficit	21,527,732	11,321,681
Total	83,107,023	86,857,561

Liabilities—	1933. $	1932. $
Preferred stock	10,000,000	10,000,000
Common stock	40,015,748	40,015,748
Pref. stock Carter Coal Co.	------	3,418,700
Funded debt	26,131,000	26,131,000
Accounts payable	1,276,143	695,853
Surp. of sub. cos. accr. prior to acq of stk. by Cons. Coal Co.	3,914,127	------
Excess of par val. of sub. cos. stock over cost	199,864	------
Accr. int. on 5% secured notes	100,000	------
Accr. int. on mtges	482,281	------
Accr. prop. taxes	230,704	------
Pur. money oblig. of Monongahela property	------	250,000
Milwaukee Dock pur. mon. oblig.	------	56,250
Res. for conting. and insurance	58,899	175,596
Accrued bond int.	------	549,631
Accts. pay. prior to receivership	178,635	184,412
Res. for gen'l tax	------	295,528
Div. pref. stock of Carter Coal Co.	------	300,846
Deferred credits	519,620	670,005
Capital surplus	------	4,113,991
Total	83,107,023	86,857,561

a Consolidated balance sheet of receivership estate and subsidiary companies. b After deducting reserves for depreciation and depletion.—V. 137, p. 4364.

Consolidated Gold Fields of South Africa, Ltd.—*Larger Interim Distribution.*—

The directors have recommended the payment of an interim dividend of 1s. 3d. per share, less income tax, on the ordinary shares, par £1, payable June 14. This compares with an interim dividend of 9d. per share paid on March 16 1933 and a final dividend of 2s. 3d. per share six months ago, making a total for last year of 15%.—V. 137, p. 4017.

Consumers Power Co.—*Earnings.*—

[A Subsidiary of the Commonwealth & Southern Corp.]

Period Ended April 30	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$2,397,018	$2,076,331	$26,764,561	$26,468,158
Operating expenses, incl. maintenance & taxes	1,158,928	948,035	12,131,940	11,417,913
Fixed charges	381,306	391,718	4,538,301	4,588,357
Prov. for retirement res.	232,000	232,000	2,784,000	2,784,000
Net income	$624,783	$504,577	$7,310,319	$7,677,886
Divs. on preferred stock	347,341	347,691	4,168,010	4,159,918
Balance	$277,441	$156,886	$3,142,308	$3,517,968

—V. 138, p. 2918.

Container Corp. of America.—*Contracts for Construction of New Boiler Unit.*—

See Stone & Webster Engineering Corp. below.—V. 138, p. 2743.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 *Months Ended March* 31—	1934.	1933.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$29,519,285	$30,422,605
Operating expenses	11,216,964	11,240,679
Maintenance, charged to operation	1,361,717	1,439,634
Taxes, general and income	3,128,773	3,077,054
Depreciation	4,178,918	4,112,985
Net earnings from operations of subsidiary cos.	$9,632,914	$10,552,253
Non-operating income of subsidiary companies	584,024	646,753
Total income of subsidiary companies	$10,216,937	$11,199,006
Int., amortization and pref. divs. of subsidiary cos.:		
Interest on bonds, notes, &c	3,963,566	3,918,449
Amortization of bond and stock discount & exp.	348,734	345,810
Dividends on preferred stocks	1,070,366	1,069,417
Balance	$4,834,271	$5,865,330
Proportion of earns. attributable to min. com. st.	7,638	12,457
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$4,826,633	$5,852,873
Earnings of Continental Gas & Electric Corp	49,461	34,049
Balance	$4,876,094	$5,886,922
Expenses of Continental Gas & Electric Corp	146,890	131,681
Gross income of Continental Gas & Elec. Corp.	$4,729,204	$5,755,240
Holding company deductions—Int. on debentures	2,600,000	2,600,000
Other interest	------	1,801
Amortization of debenture discount and expense	164,172	164,172
Balance	$1,965,032	$2,989,267
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$644,979	$1,669,214
Earnings per share	$3.01	$7.78

—V. 138, p. 3268.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

Balance Sheet December 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in banks	$275	$163	Accounts payable	$1,343	$1,523
Accts. receivable	1,657	968	Notes payable (including interest)	211,321	187,305
Current notes rec.	478	------	Property taxes, penalties, &c	678,830	570,768
Notes receiv. (not current)	20,260	------	Notes payable	1,157,500	1,097,500
Accrued interest	4,353	------	Past due obligat'ns	5,257,963	5,073,043
Due from asso. cos.	------	24,120	Ground rents (est.)	4,032	4,032
Proceeds sale of assets	167,050	158,050	Reserves and deferred items	24,271	24,271
Gen. mtge. 6s held in treasury	125,000	125,000	Capital stock	15,232,500	15,232,500
Fixed assets at book value	7,578,548	7,578,548	Deficit	14,645,394	14,278,810
Deferred assets	24,746	25,284			
Total	$7,922,368	$7,912,134	Total	$7,922,368	$7,912,134

—V. 136, p. 2430.

Crosley Radio Corp. (& Subs.).—*Earnings.*—

Years Ended March 31—	1934.	1933.	1932.
Net sales	$10,637,366	$5277,687	$6,702,437
Cost of goods sold	8,983,143	4,720,903	5,570,143
Royalties	183,760	119,637	205,921
Expenses, excl. of depreciation	784,657	487,281	714,225
Profit from operation	$685,806	loss$50,134	$212,144
Other income	97,198	82,235	92,698
Total income	$783,004	$32,101	$304,842
Deductions from income	101,235	103,163	219,727
Depreciation	198,857	220,000	224,206
Federal income taxes	69,806	------	------
Net loss	prof.$413,107	$291,062	$139,091
Net worth at beginning of period	4,100,562	4,391,624	4,530,715
Charge-off of development account	*Dr*.103,783	------	------
Net worth March 31	$4,409,885	$4,100,562	$4,391,624

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Real est., bldgs., mach. & equip	$2,296,649	$2,106,278	b Capital stock	$3,000,000	$3,000,000
Cash & U. S. Govt. securities	329,011	1,007,752	Accounts payable	695,144	204,706
Accts. & notes rec.	1,289,773	644,192	Accts. pay.—Instalments—For new broadcasting equip	148,462	------
Advances	4,636	3,925	Accruals	215,814	106,200
2% serial notes of Argentine Rep.	102,568	------	Reserves	190,549	19,256
Inventories	1,593,717	507,264	Surplus	1,409,885	1,100,562
Deferred assets	10,830	119,344			
Patent rights	32,670	41,970			
Total	$5,659,853	$4,430,724	Total	$5,659,853	$4,430,724

a After depreciation of $1,132,774 in 1934 and $1,014,558 in 1933. b Represented by 545,800 no par shares.—V. 138, p. 2919.

Crowell Publishing Co.—*Changes in Personnel.*—

Lee W. Maxwell has been elected Chairman of the board of directors of the Crowell Publishing Co. and its subsidiary, the P. F. Collie: & Son Co., to succeed the late George H. Hazen. Thomas H. Beck, Vice-President, was made President to succeed Mr. Maxwell.

A special executive committee of four was appointed by the directors to consist of Mr. Maxwell, Mr. Beck, Albert E. Winger and Joseph P. Knapp.—V. 138, p. 1751.

declared

Crown Willamette Paper Co.—$1 *Preferred Dividend.*—

The directors have declared a dividend of $1 per share on the $7 cum. 1st pref. stock, no par value, payable July 1 to holders of record June 13. Similar payments have been made on this issue each quarter since and incl. July 1 1931, prior to which the company paid regular quarterly dividends of $1.75 per share.

After the July 1 1934 payment, accruals will amount to $9.75 per share.—V. 138, p. 1568.

declared

Curtis Publishing Co., Phila.—*Larger Preferred Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 20. This compares with 75 cents per share paid on April 2 last and 50 cents per share on Jan. 23 1934.

Accruals on the preferred stock, after the July 2 dividend, will amount to $8 per share.—V. 138, p. 2919.

Dallas Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$405,712	$383,185	$5,036,612	$4,995,520
Oper. exps., incl. taxes	211,559	190,857	2,452,452	2,405,961
Other income—*Dr*	447	292	3,512	3,754
Gross corp. income	$193,706	$192,036	$2,580,648	$2,585,805
Int. & other deductions	63,184	63,175	760,499	751,780
Balance	y$130,522	y$128,861	$1,820,149	$1,834,025
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			507,079	505,150
z Balance			$1,313,070	$1,328,875

x Regular dividends on 7% and $6 preferred stocks were paid on Feb. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on May 1 1934. z Before transfers (aggregating $425,214 for the 12 months ended April 30 1934) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition. y Before transfers to replacement requisition and before dividends.—V. 136, p. 157.

Delaware Lackawanna & Western RR.—*Approves Bond Sale.*—

The management on May 21 approved the sale of $13,639,000 of New York, Lackawanna & Western RR. bonds. The manner of sale is to be devised before the submission of the financing to the approval of the I.-S. C. Commission. The company has pledged $10,050,000 of these bonds, with $10,000,000 Morris & Essex construction 4½% bonds of 1955, for $13,000,000 of bank loans. The First National Bank lent $11,000,000 of this sum and the National City Bank $2,000,000.—V. 138, p. 3268.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1934.	1933.
Total electric revenue	$41,170,737	$39,559,354
Steam revenue	1,681,621	1,795,072
Gas revenue	374,653	412,191
Miscellaneous revenue	666	1,940
Total utility operating revenue	$43,227,677	$41,768,557
Other revenue	276,843	266,409
Total revenues	$43,504,520	$42,034,966
Operating and non-operating expenses	29,602,053	30,066,179
Interest on funded and unfunded debt	6,469,064	6,275,988
Amortization of debt discount and expense	204,164	195,167
Miscellaneous deductions	------	40,226
Net income	$7,229,238	$5,457,408

Notice.—This statement is a consolidation of the Detroit Edison Co. Utility Group with all other subsidiary companies. Statements prior to December 1933 covered the Utility Group only.—V. 138, p. 2745.

Detroit & Mackinac Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$50,746	$44,631	$48,346	$101,627
Net from railway	9,148	3,831	def2,368	38,795
Net after rents	3,257	def2,156	def10,109	28,464
From Jan. 1—				
Gross from railway	176,305	150,700	197,186	287,675
Net from railway	17,338	def7,850	6,961	66,650
Net after rents	def7,581	def32,207	def24,599	28,108

—V. 138, p. 3087.

Detroit Toledo & Ironton RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$530,331	$270,683	$373,292	$560,190
Net from railway	264,326	79,013	96,684	161,622
Net after rents	193,266	38,757	42,645	92,378
From Jan. 1—				
Gross from railway	2,385,293	1,181,671	1,522,671	2,549,562
Net from railway	1,324,685	441,685	393,153	920,751
Net after rents	973,061	250,081	157,555	629,010

—V. 138, p. 2920.

Devonian Oil Co.—*Capital Distribution of* $5.— declared

The directors have declared a capital distribution of $5 per share on the common stock, par $10, payable June 11 to holders of record May 31. Regular quarterly dividends of 15 cents per share, together with extras of 10 cents per share, were paid on this issue on Jan. 20 and April 20 last.—V. 138, p. 2246.

Dominion Stores, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$19,758,368	$23,042,272	$25,200,150	$24,118,586
Cost of sales	19,254,042	22,545,239	24,569,182	23,517,323
Gross profit	$504,325	$497,033	$630,967	$601,263
Other income	86,692	126,888	148,063	142,704
Gross income	$591,018	$623,921	$779,030	$743,967
Depreciation	202,739	214,301	198,399	167,158
Federal income tax	49,000	48,000	58,000	46,000
Net profit	$339,278	$361,621	$522,631	$530,809
Previous surplus	1,113,623	1,201,049	1,267,004	1,071,149
Profit on bds. sold & reval. of bonds held	850	97,796	------	------
Surp. from insur. on life late president	39,404	------	------	------
Excess prov. for U. S. exchange	------	22,803	------	------
Total surplus	$1,493,155	$1,683,270	$1,789,635	$1,601,958
Common dividends	338,858	338,858	419,413	335,436
Provision for U. S. exchange on dividends	31,031	43,028	47,572	------
Res've for investments	------	------	102,958	------
Prior year's taxes	2,470	7,517	10,902	*Cr*482
Res. for future fire losses	------	5,242	7,741	------
Res. for losses on stores closed	------	75,000	------	------
Cap. assets writ. down	------	100,000	------	------
Bakery equip. written off	43,519	------	------	------
Profit & loss surplus	$1,077,276	$1,113,623	$1,201,049	$1,267,004
Shs. com. stk. outst'g	282,382	282,382	282,382	277,715
Earnings per share	$1.20	$1.28	$1.85	$1.91

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$274,129	$436,017	Bills & accts. pay.	$850,656	$874,167
Call loans	------	120,000	Dividends payable	84,715	84,714
Dom. of Can. 4% bonds	------	182,250	Prov. for Federal income tax	49,000	48,000
Acc'ts receivable	315,429	144,025	Res. for stores to be closed	------	75,000
Prov. of Ont. bonds	91,750	------	Res. for future fire losses	26,191	32,982
Adv. on merch. contracts	48,896	------	x Capital stock	3,119,876	3,119,876
Guar. invest. ctfs.	400,000	400,000	Profit & loss surp.	1,077,276	1,113,623
Employ. co-oper. invest. plan	29,849	48,998			
Life insur. cash surrender value	5,500	8,325			
Inventory	2,584,031	2,326,828			
Deferred charges & accrued revenue	64,443	76,321			
Capital assets	1,393,685	1,605,597			
Good-will	1	1			
Total	$5,207,714	$5,348,364	Total	$5,207,714	$5,348,364

x Represented by 282,382 shares (no par).—V. 138, p. 3087.

Dow Chemical Co.—*To Redeem Notes.*—

The company is calling for payment Aug. 1 next $500,000 of its 6% gold notes due Feb. 1 1940 at 101 and int. The company retired $500,000 of the notes on Feb. 1 and is well ahead of its schedule in retirement of this issue, which originally totaled $3,500,000, and now is outstanding in the amount of $2,115,000.—V. 138, p. 3087, 2920.

(E. I.) du Pont de Nemours & Co.—*Dividend Rate Increased.*—The directors on May 21 declared a quarterly dividend of 65 cents per share on the common stock, par $20, payable June 15 to holders of record May 31. This compares with 50 cents per share paid each quarter on this issue from Sept. 15 1932 to and incl. Mar. 15 1934. In addition, an extra of 75 cents per share was distributed on Dec. 15 last.

The directors also declared the usual quarterly dividend of 1½% on the debenture stock, par $100, payable July 25 to holders of record July 10.—V. 138, p. 2920.

Duquesne Light Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Gross earnings	$24,394,368	$24,354,755
Operating expenses, maintenance and taxes	9,008,763	8,778,555
Net earnings	$15,385,604	$15,576,199
Other income—net	946,112	997,329
Net earnings including other income	$16,331,717	$16,573,529
Rents for lease of electric properties	178,239	178,614
Interest charges—net	3,223,900	3,158,034
Amortization of debt discount and expense	167,326	167,289
Miscellaneous deductions	721	721
Appropriation for retirement reserve	2,051,549	1,948,380
Net income	$10,709,981	$11,120,490
Earned surplus, beginning of period	24,995,678	24,827,551
Total surplus	$35,705,658	$35,948,040
Preferred dividends	1,375,000	1,375,000
Common dividends	8,826,595	9,687,726
Sundry adjustment—net	20,566	Cr110,363
Earned surplus, end of period	$25,483,497	$24,995,678

—V. 138, p. 3269.

Durham Duplex Razor Co.—*20-Cent Pref. Dividend.* declared

The directors have declared a dividend of 20 cents per share on the $4 cum. prior preference stock, no par value, payable June 1 to holders of record May 29. Similar distributions have been made each quarter since and incl. March 1 1933, as against 25 cents per share in each of the three preceding quarters and 50 cents per share previously. After payment of the June 1 dividend, accruals will amount to $12.05 per share.—V. 137, p. 3845.

Eastern Gas & Fuel Associates.—*Earnings.*—

12 Months Ended April 30—	1934.	1933.
Total income	$11,921,708	$10,223,003
Depreciation and depletion	3,168,907	2,582,972
Int., debt disc. & exps., Fed. taxes, minor. int.	4,503,017	3,865,415
Net income	$4,249,784	$3,774,616
Divs. paid on 4½% prior preferred stock	1,105,922	1,104,376
Divs. paid on 6% pref. stock, excl. of divs. on stk. owned by Eastern Gas & Fuel Associates & subs.	1,970,517	1,970,514
Surplus	$1,173,345	$699,726
Earns. per sh. on 1,987,762 shs. common stock	$0.59	$0.35

—V. 138, p. 2921.

Eastern Utilities Associates (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934–12 *Mos.*—1933.	
Gross earnings	$685,855	$635,152	$8,311,426	$7,928,097
Operation	328,933	294,180	3,766,975	3,644,035
Maintenance	24,173	19,669	256,155	264,786
Retirement res. accrual	60,416	60,416	725,000	725,000
Taxes	93,301	71,752	935,699	892,686
Int. & amort. charges	65,293	71,498	801,235	873,759
Net income	$113.737	$117,633	$2,155.586	$1,761,274
Divs. on pref. stock of				
Dividends on pref. stock of subsidiary companies			127,152	127,152
Balance			$2,028,434	$1,634,122
Net income applic. to common stock of sub. cos. held by minority stockholders			66,834	59,746
Balance			$1,961,599	$1,574,375
Dividends on E. U. A. common shares			685,589	1,199,644
Balance			$1,276,010	$374,730

Note.—The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 138, p. 3088.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of Electric Bond & Share System for the week ended May 17 compares as follows (in kwh.):

	1934.	1933.	% Change.
American Power & Light Co	75,686,000	68,800,000	+10.0%
Electric Power & Light Corp	35,450,000	31,418,000	+12.8%
National Power & Light Co	59,323,000	61,702,000	—3.9%

—V. 138, p. 3437, 3269.

Eureka Vacuum Cleaner Co.—*12½-Cent Dividend.* declared

A quarterly dividend of 12½ cents per share has been declared on the common stock, par $5, payable July 1 to holders of record June 15. A similar distribution was made on April 1 last, which was the first since a special of $2 per share was paid on April 30 1932.

Fred Wardell, President, reports that unit sales in April were 16% ahead of March, which was the best month in five years, and that May sales are running 19% ahead of April.—V. 138, p. 3269.

(The) Fair.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$16,574,139	$15,922,280	$21,809,352	$26,153,956
Cost of goods sold, gen., sell. & adm. expenses	16,201,755	16,205,259	21,297,798	25,238,382
Deprec. & amortization	243,689	391,091	398,017	414,964
Net prof. after deprec.	$128,694	def$674,070	$113,537	$500,612
Miscellaneous income	145,877	106,124	101,305	101,164
Total income	$274,572	def$567,946	$214,842	$601,776
Prov. for Federal taxes	24,000	------	14,700	55,500
Prov. for possible losses on receivables in add'n to normal charge	------	100,000	------	------
Net profit	$250,572	def$667,946	$200,142	$546,275
Preferred dividends	------	191,100	270,499	208,395
Common dividends	------	------	542,910	675,000
Deficit	$250,572	$859,046	$613,267	$337,120
Shs. com. outst. (no par)	372,100	372,400	375,000	375,000
Earns. per sh. on com.	$0.01	Nil	Nil	$0.72

Consolidated Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Fixed assets	6,106,982	6,401,157	Preferred stock	3,516,500	3,586,500
Good-will, &c.	1	1	x Common stock	5,108,783	5,108,783
Spec. deposits, &c.	55,003	30,987	Reserves	36,000	36,000
Tax antic. warr'ts	427,756	133,853	Reserve for Fed'l income tax	24,000	------
Deferred charges	136,886	113,050	Surplus	2,104,538	1,921,370
Cash	564,222	762,612	Accounts payable	965,505	611,303
Receivables	1,988,579	1,895,618	Accruals	581,142	635,667
Inventories	3,057,038	2,562,343			
Total	12,336,467	11,899,622	Total	12,336,468	11,899,622

x Represented by 372,100 shares of no par value.—V. 138, p. 2922.

Fairbanks Co. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Gross profits	$71,216	$20,773	$52,164	$85,006
Operating expenses	66,756	62,058	78,421	100,984
Int., tax, deprec., &c.	46,937	47,069	49,074	49,230
Net loss	$42,477	$88,355	$75,332	$65,210

—V. 138, p. 2407.

Fall River Gas Works Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$75,985	$77,558	$897,614	$914,690
Operation	37,415	33,973	415,177	413,962
Maintenance	4,737	3,882	58,487	60,373
Retirement reserve accr'l	5,000	5,000	60,000	60,000
Taxes	13,700	15,594	161,533	180,450
Net operating revenue	$15,131	$19,108	$202,415	$199,903
Interest charges	1,403	2,088	20,743	26,320
Balance	$13,728	$17,020	$181,672	$173,583

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and reserves and surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 138, p. 2922.

Federal Public Service Corp.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list 50,000 shares 6½% cumulative pref. stock, par $100.—V. 138, p. 2746.

Federated Department Stores, Inc. (& Subs.).—*Earns.*

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Net sales	$82,551,164	$84,951,226	$105309,440	$113021,652
Other income (net)	479,573	558,472	150,862	------
Total	$83,030,737	$85,509,698	$105460,302	$113021,652
Cost of sales & expenses	78,397,914	81,657,263	100,524,635	106,934,097
Depreciation	1,144,691	1,435,432	1,396,015	1,263,237
Federal taxes	350,992	262,616	430,430	526,009
Interest	361,882	391,124	381,993	425,011
Subsidiary pref. divs.	1,036,484	1,097,102	1,184,170	1,261,373
Minority interest	294,982	102,105	296,553	512,966
Net profit	$1,443,791	$564,056	$1,246,594	$2,098,959
Shs.com.stk.out.(no par)	912,073	907,141	907,018	898,388
Earnings per share	$1.58	$0.62	$1.37	$2.34

Consolidated Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	3,940,876	4,124,654	Accounts payable, trade credit	1,329,768	1,012,147
U. S., State and municipal obligs. and other bonds	8,797,958	z9,911,039	Mdse. in transit	377,704	226,246
Customers accts. & notes receiv., less reserves:			Sundry creditors	140,007	120,179
Reg. retail terms	6,159,358	5,686,732	Accr. sal. & exps.	1,192,088	885,687
Instalm't terms	2,409,147	2,316,425	Res. for Federal income taxes	387,045	271,380
Sundry debtors	335,925	327,884	Divs. on pref. stks.	137,538	150,695
Due fr. off. & empl	16,088	------	Reserve for insur.	76,926	80,989
Mdse. on hand	9,307,214	7,650,713	Res. for conting.	193,656	150,692
Mdse. in transit	392,649	232,497	15-year 5½% gold debentures	4,872,000	4,970,000
Miscell. investm'ts	3,027,183	348,538	Real estate mtges.	1,500,000	1,580,000
y Fixed assets	18,784,991	21,708,915	Pref. stocks of sub. cos. owned by other interests	15,341,750	16,337,050
Deferred charges	871,148	912,614	Minor. int. in com. stocks of subs.	6,462,662	6,454,873
Good-will	4	4	x Capital stock	9,120,730	9,071,412
			Paid-in surplus	11,153,234	10,966,046
			Earned surplus	1,757,432	942,619
Total	54,042,541	53,220,016	Total	54,042,541	53,220,016

x Represented by 912,073 no par shares in 1934 and 907,141 in 1933. y After depreciation. z Cost after reserves of $21,371 Market value as of Jan. 31 1933 was $10,021,900.—V. 138, p. 1570.

Florida Power Corp. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$654,570	$600,088	$2,152,824	$2,145,941
Operating expenses	362,929	297,057	1,231,193	1,081,918
Net earnings	$291,642	$303,030	$921,631	$1,064,023
Non-operating income	11,760	7,056	31,599	40,258
Gross income	$303,402	$310,086	$953,230	$1,104,281
Int. on long-term debt	151,250	151,250	609,200	605,000
Other int. & deductions	25,172	23,343	76,620	93,600
Special items (net)	------	------	7,346	------
Net income	$126,979	$135,493	$260,064	$405,681

—V. 137, p. 3326.

Florida Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period Ended April 30	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,046,322	$940,306	$9,909,604	$9,937,918
Oper. exp., incl. taxes	522,471	440,196	5,507,111	4,824,285
Net revs. from oper.	$523,851	$500,110	$4,402,493	$5,113,633
Other income	8,579	16,165	266,441	321,735
Gross corp. income	$532,430	$516,275	$4,668,934	$5,435,368
Int. & other deductions	342,164	344,852	4,135,963	4,105,571
Balance	y$190,266	y$171,423	$532,971	$1,329,797
Property retirement reserve appropriations			400,000	400,000
Balance			$132,971	$929,797
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,152,655	1,146,313
Balance			df$1,019,684	def$216,516

x Dividends accumulated and unpaid to April 30 1934 amounted to $1,537,344. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 136, p. 2240.

Galveston Electric Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$18,841	$18,602	$231,277	$248,902
Operation	13,661	12,831	161,082	165,668
Maintenance	2,935	2,585	33,380	31,222
Balance	$2,243	$3,185	$36,814	$52,011
Taxes	1,485	1,658	18,009	18,727
Net operating revenue x	$758	$1,527	$18,804	$33,284

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1934 and interest for three months since then not declared or paid is $4,200 and is not included in this statement.—V. 138, p. 2747.

Galveston-Houston Electric Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$18,004	$16,721	$214,788	$220,521
Operation	10,087	9,265	118,177	128,315
Maintenance	3,761	3,268	42,836	44,646
Taxes	1,630	1,820	18,730	21,797
Net operating revenue	$2,525	$2,367	$35,043	$25,761
Interest (public)	5,108	5,108	61,300	61,322
Deficit x	$2,583	$2,740	$26,256	$35,560

x Interest on income bonds and notes has not be earned or paid and $424,164.53 for 32 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of $500.08 is not included.—V. 138, p. 2747.

General American Transportation Corp.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Net profit after charges & Fed. taxes	$360,285	$295,000	$379,000
Shs. cap. stk. outstanding (par $5)	x804,869	y745,708	y751,638
Earnings per share	$0.44	$0.39	$0.50

x Average shares outstanding. y No par shares.—V. 138, p. 2575.

General Gas & Electric Corp.—*Offers Demurrer to Receivership Suit.*—

The corporation on May 23 filed a demurrer in Chancery Court in Wilmington, Del., to the recent bill of complaint asking appointment of a receiver. Appointment of receivers was asked by Elsie H. Levine and Abraham Hymanson.

The Court granted the petition of the corporation extending until after decisions on the demurrer the time for its filing of answeres of exceptions to questions attached to the complaint.

The bill of complaint alleges the corporation has been rendered insolvent by mismanagement.—V. 138, p. 3438.

General Motors Corp.—*Sales to Large Fleet Users Gain.*—

C. E. Dawson, President of General Motors Fleet Sales Corp., Detroit, on May 18 announced that sales of General Motors cars and trucks to large fleet users for the month of April again exceeded any month on record except one. Deliveries to fleet users for April exceeded the same month last year by 80%.—V. 138, p. 3439.

General Realty & Utilities Corp. (& Subs.).—*Earns.*—

Calendar Years—	a1933.	1932.
Gross income, real estate operations	$2,215,373	$2,281,912
Loss of improved prop. after interest, deprec., &c.	349,871	48,425
Loss of unimproved properties	163,524	180,539
Loss of other companies, not consol	y26,325	139,169
Total loss from real estate operations	$539,720	$368,133
Income from other sources)net)	378,200	338,394
Loss	$161,520	$29,739
Salaries, State tax and miscellaneous expenses	286,921	505,292
Net loss	$448,441	x$535,031

x Before giving effect to reduction as a result of appraisal of Dec. 31 1932, or to net loss from disposition of real estate investments charged against surplus account. y Exclusive of share of loss of Lefcourt Realty Corp. for year 1933 applicable to General Realty & Utilities Corp.'s holdings in com. stock of that company, which share amounts to $235,340 after making provision for accrued preferred dividends.

The consolioated income for the year 1933 (exclusive of Lefcourt Realty Corp.) follows: (1) Real estate operations: (a) Improved properties—Gross income, $2,215,373; deduct: operating expenses, excl. of int. on mtgs. & deprec., $1,363,963; interest on mtgs., $731,313; depreciation, $485,823; loss, $365,726, less share of loss applic. to min. int. in sub. co., $15,855; net loss, $349,871. (b) Unimproved properties: Carrying charges, excl.jof int. on mtgs., $93,393; inte. on mtgs., $70,129; total, $163,523. (c) Share of net losses of cos. not consol., excl. share of loss of Lefcourt Realty Corp., $26,325; total loss from real estate operations, $539,720. (d) Income from other sources: Interest on mtge. & other loans receiv'le & bank balances, $207,625; less int. paid, $205,185; balance, $2,440; excess realized on sale of marketable securs. over values to which they had been reduced in previous years less adjustment of marketable securs. owned at end of year to market prices: Thompson-Starrett Co., Inc. stock, $348,817; other securities, $7,679; miscellaneous income, $34,620; total ,$378,199; total net loss, $161,520. Administrative expenses: salaries, $186,925; State taxes, $29,272; miscellaneous, $70,722; net loss, to surplus, $448,441.

There has been excluded the share of loss of Lefcourt Realty Corp. for the year 1933 applicable to General Realty & Utilities Corp.'s holdings in the common stock of that company, which share amounts to $235,340 after making provision for accruing preferred stock dividends.

There has not been included in income the sum of $49,154 representing the share of undistributed profits of Central Park Plaza Corp. for the year 1933, the capital stock of which is owned to the extent of 50%.

Consolidated surplus, year 1933.—Balance, Jan. 1 1933, $1,936,907; excess of the stated value of the pref. stock purchased for redemption over the purchase price thereof, $110,335; total, $2,047,242; net loss, year 1933 (as above), $448,442; balance, Dec. 31 1933 (consisting of paid-in surplus, less operating deficit) to balance sheet, $1,598,800.

No appropriation of surplus has been made with respect to 47,150 shares of preferred stock repurchased during 1931 to 1933 and the $2,540,000 appropriated in prior years has been included in the above consolidated surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	565,223	822 868	Accts. pay., accr'd exp. and sundry creditors	568,995	554,976
Accr. int. & divs. rec. & amts. due from rent'g agts. currently	190,490	127,355	Notes payable	3,100,000	4,000,000
Adv. on real estate mortgage loans	9,890,557	17,065,604	Res. against adv. on real estate mortgages, &c	19,741,842	19,507,054
Loans rec., secur'd	1,428,750	1,428,750	Minot. int. in subs.	135,998	157,249
x Marketable secur	58,025	164,119	Deferred income:		
Invest. in stocks of allied cos	3,846,929	3,877,474	Fees on mtge.ins } Rents rec. in adv }	45,408	{ 152,532 { 16,315
Real estate invest	21,827,968	15,568,154	y 6% pref. stock	11,372,500	11,502,500
Other assets	298,398	316,005	z Common stock	1,542,797	1,542,797
			Surplus	1,598,800	1,936,907
Total	38,106,341	39,370,331	Total	38,106,340	39,370,331

x At market values not in excess of cost. y Represented by 227,450 (230,050 in 1932) no par shares. z Represented by 1,542,797 shares of $1 par.—V. 137, p. 2108.

Georgia & Florida RR.—*Earnings.*—

Period—	—*Second Week of May*— 1934.	1933.	—*Jan. 1 to May 14*— 1934.	1933.
Gross earnings	(est.)$17,200	$15,400	$405,528	$295,689

—V. 138, p. 3439.

Goldblatt Brothers, Inc.—*Quarterly* 25¢ *Dividend.* declared

The directors have declared a quarterly cash dividend of 25 cents per share on the common stock, payable July 2 to holders of record June 11. The stockholders have the option of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of the cash dividend.

A similar distribution was made on the above issue on April 2 last.—V. 138, p. 2411.

Georgia Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,808,326	$1,744,381	$22,349,162	$21,784,120
Operating expenses, incl. maintenance & taxes	888,288	756,486	10,107,585	9,227,066
Fixed charges	510,740	517,271	6,114,873	5,855,434
Prov. for retirem't res've	110,000	110,000	1,320,000	1,320,000
Net income	$299,297	$360,623	$4,806,704	$5,381,618
Divs. on 1st pref. stock	245,873	245,873	2,950,430	3,283,499
Balance	$53,423	$114,749	$1,856,273	$2,098,119

—V. 138, p. 2924.

Glidden Co., Cleveland (& Subs.).—*Earnings.*—

6 *Mos. End. Apr.* 30—	1934.	1933.	1932.	1931.
Operating income	$1,244,465	$284,204	$541,789	$454,311
Other income	22,720	106,259	*Dr*19,687	73,035
Total	$1,267,185	$390,463	$522,102	$527,346
Federal taxes	110,000	------	------	5,400
Interest	110,177	123,359	153,034	188,392
Reserve for depreciation	240,928	236,894	295,794	293,698
Net profit	$806,080	$30,210	$73,274	$39,856

Comparative Consolidated Balance Sheet.

Assets—	*Apr.*30 '34. $	*Oct.* 31 '33. $	*Liabilities*—	*Apr.*30 '34. $	*Oct.* 31 '33. $
a Prop'y & equip	10,452,136	10,439,380	Prior pref'nce 7% cum. stock	6,500,000	6,500,000
Cash	858,163	680,728	b Common stock	3,250,000	3,250,000
Good-will, &c	3,101,907	3,096,326	Notes payable	1,700,000	450,000
Notes, accts., &c., receivable	3,846,983	3,387,342	Accounts payable	667,667	709,550
Misc. curr. assets	111,817	66,202	Accrd. taxes, int., &c	554,747	527,910
Inventories	7,817,303	7,031,107	Funded debt	3,475,200	3,680,000
Cash surr. val. life insurance policy	299,532	273,111	Contingent reserve, &c	216,329	268,406
Empl. stock acct	167,734	269,081	Capital surplus	8,213,103	8,194,404
Treasury stock	c72,538	254,792	Profit and loss surplus	4,165,654	3,903,360
Other assets	413,404	427,417			
Deposits in closed banks	175,302	178,607			
Invest. in Calif. mining cos	1,024,259	1,023,651			
Prior pref. stock for sinking fund	26,637	24,060			
Deferred charges	374,985	331,826			
Total	28,742,700	27,483,630	Total	28,742,700	27,483,630

a After depreciation. b Represented by 650,000 no par shares. c 870 shares of prior preference stock at cost.—V. 138, p. 3439.

Great Western Sugar Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Years Ended Last Day of February.

	1934.	1933.	1932.	1931.
Profits from operation	$9,110,895	$3,952,778	$822,289	$1,311,705
Other income	85,317	167,019	97,863	184,579
Total income	$9,196,212	$4,119,798	$920,152	$1,496,284
Int. on money borrowed	4,719	------	119,538	164,767
Deprec. of plants & RR.	1,717,762	1,321,351	1,806,767	1,788,628
Federal taxes	1,059,668	235,970	10,471	32,307
Net income	$6,414,063	$2,562,477	loss$1016623	loss$489,418
Previous surplus	30,880,026	29,367,549	31,434,173	35,493,591
Total surplus	$37,294,088	$31,930,026	$30,417,549	$35,004,173
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	2,160,000	------	------	y2,520,000
Distribution of Cache La Poudre Co. stock	8,998,894	------	------	------
Profit and loss	$25,085,195	$30,880,026	$29,367,549	$31,434,173
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com	$2.98	$0.84	Nil	Nil

y $1.40 per share.

Consolidated Balance Sheet as of Last Day of February.

Assets—	1934.	1933.	1932.	1931.
Plants, RR. equip., &c	$43,331,779	$43,058,697	$43,045,929	$42,964,664
Investments (stocks)	------	------	4,000	4,000
Cash	4,524,784	15,240,660	4,464,564	4,513,885
Accts. & notes receiv'le	3,906,652	1,643,408	2,251,251	1,653,047
Ref. sugar & by-products	19,687,933	15,003,042	21,766,480	34,877,575
Beet seeds and supplies	2,740,802	2,770,188	3,189,996	3,034,175
Prepaid expense	1,166,980	457,018	993,632	1,489,026
Total	$75,358,929	$78,173,014	$75,715,852	$88,536,372
Liabilities—				
Preferred stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
x Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Notes payable	------	------	------	13,100,000
Conting. beet pay. res	538,300	284,100	------	------
Acc'ts payable, &c	936,788	823,304	1,169,629	1,102,555
Accrued Federal taxes	1,071,698	235,695	------	------
Def'd credits & operat'g suspense items	123,150	------	------	------
Unclaimed dividends	2,401	2,410	2,489	2,256
Depreciation reserves	17,601,397	15,947,479	14,676,184	12,897,389
Res. for def. mtg. cost	------	------	500,000	------
Surplus	25,085,195	30,880,026	29,367,549	31,434,173
Total	$75,358,929	$78,173,014	$75,715,852	$88,536,372

x Represented by 1,800,000 shares, no par value.—V. 138, p. 3272.

Green Mountain Power Corp.—*75-Cent Pref. Div.* declared

A dividend of 75 cents per share has been declared on the $6 cum. pref. stock, no par value, payable June 1 to holders of record May 15. A similar distribution was made on this issue each quarter since and incl. June 1 1933, prior to which regular quarterly disbursements of $1.50 per share were made.

Accruals on the pref. stock, after the June 1 1934 payment, will amount to $3.75 per share.—V. 138, p. 1742.

Guarantee Co. of North America.—*Extra Dividend.* declared

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on July 16 to holders of record June 30. Similar distributions have been made each quarter since and incl. Jan. 16 1933. Non-residents of Canada are subject to a 5% tax.—V. 138, p. 2250.

Haloid Co.—*Extra Distribution.* declared

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable July 2 to holders of record June 15. Similar distributions have been made on this issue each quarter since and incl. March 31 1932.—V. 138, p. 1238.

Heyden Chemical Corp.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Net profit after depreciation, Federal taxes, &c	$136,894	$83,850
Shares common stock outstanding (par $10)	147,000	147,600
Earnings per share	$0.89	$0.53

—V. 138, p. 1406.

Hamilton Shares, Inc.—*Transfer Agent.*—
The Continental Bank & Trust Co. of New York has been appointed transfer agent for 100,000 shares of $10 par value common stock.

Hamilton Watch Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
z Gross profit on sales	y$444,150	loss$256,968	$1,177,550	$2,346,471
Depreciation	99,102	101,157	141,891	125,579
Selling & Adm. exps	346,857	500,884	804,920	874,517
Other expenses	146,751	128,634	226,362	243,449
Federal income taxes	------	------	------	138,436
Net profit	loss$148,560	loss$987,643	$4,377	$964,489
Preferred dividends	------	------	203,656	246,942
Common divs. (cash)	------	------	350,220	763,968
Deficit	$148,560	$987,643	$549,500	$46,422
Shs.com.stk.out.(no par)	388,052	388,052	400,000	x400,000
Earnings per share	Nil	Nil	Nil	$1.79

x Includes 2,332 shares held for conversion of old $25 par stock. y Includes other income of $7,273. z After deducting all manufacturing costs, exclusive of depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$584,489	$704,311	Accts. & bills pay	430,315	971,669
Notes receivable	202,922	223,984	Accruals	15,020	50,323
Accts. receivable	663,549	540,872	Cust's' deposit	4,000	------
Inventories	1,213,557	1,873,415	Employees' depos	4,305	5,331
Accrued int. rec	1,971	12,643	Allow. for sales contracts, &c	1,173	18,173
Cash value insur	47,207	46,412	Preferred stock	3,386,900	3,386,900
Insurance deposits	3,940	15,165	y Common stock	970,130	970,130
Due from employ's	40,131	82,435	Deficit	148,560	------
Deferred charges	109,981	23,153	Capital surplus	44,241	44,241
Investments	149,025	145,143			
Non-oper. prop	117,170	117,170			
x Fixed assets	1,573,580	1,662,062			
Total	$4,707,524	$5,446,767	Total	$4,707,524	$5,446,767

x After depreciation. y Represented by 388,052 shares of no par value.—V. 138, p. 1054.

Haverhill Gas Light Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$41,329	$45,482	$589,186	$609,742
Operation	28,786	28,792	346,674	358,302
Maintenance	2,209	1,476	17,968	19,589
Retirement res. accrual	2,916	3,750	41,666	45,000
Taxes	5,921	6,887	81,546	85,939
Net operating revenue	$1,496	$4,576	$101,330	$100,910
Interest charges	555	750	3,388	3,899
Balance	$940	$3,825	$97,942	$97,011

Under the requirements of the Dept. of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserves and reserves and surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended for maintenance a total of 4.17% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.45% of these gross earnings.—V. 138, p. 2925.

Hobart Manufacturing Co.—*Recapitalization Contemplated*—~~*To Acquire Dayton Scale Division from International Business Machines Corp.*~~—See latter below.—V. 138, p. 692.

Honolulu Plantation Co.—*Initial Dividend on New Stock* declared.—
The directors have declared an initial monthly dividend of 15 cents per share on the common stock, par $20, payable June 11 to holders of record May 31. These shares were issued in exchange for the old $50 par shares on the basis of 2½ new for one old.

On the old common stock of $50 par value the company paid monthly dividends of 25 cents per share up to and incl. May 10 1934, and, in addition, on April 10 paid an extra of $1 per share and on Sept. 23 1933 an extra of $2 per share.—V. 138, p. 2094.

Houston Electric Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$179,528	$161,241	$2,064,805	$1,981,866
Operation	88,632	79,112	1,028,233	1,012,184
Maintenance	26,025	21,542	284,205	288,253
Taxes	18,585	18,746	223,535	219,195
Net oper. revenue	$46,285	$41,838	$528,831	$462,233
Int. & amort. (public)	22,168	16,058	276,179	286,447
Balance *	$24,117	$25,780	$252,652	$175,785

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to April 30 1934 amounts to $21,600 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 138, p. 2749.

Houston Lighting & Power Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period Ended April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$658,584	$607,004	$7,967,439	$7,788,100
Oper. exps., incl. taxes	321,359	291,676	3,754,333	3,479,006
Net revs. from oper	$337,225	$315,328	$4,213,106	$4,309,094
Other income	2,222	784	19,616	19,268
Gross corporate income	$339,447	$316,112	$4,232,722	$4,328,362
Int. & other deductions	117,278	115,323	1,390,584	1,394,254
Balance	y$222,169	y$200,789	$2,842,138	$2,934,108
Property retirement reserve appropriations			566,873	643,039
Balance			$2,275,265	$2,291,069
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			314,368	314,190
Balance			$1,960,897	$1,976,879

x Regular dividends on 7% and $6 preferred stocks were paid on Feb. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on thsee stocks were declared for payment on May 1 1934. y Before property retirement reserve appropriations and dividends.—V. 135, p. 295.

Hudson & Manhattan RR.—*Earnings.*—

Period Ended April 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Gross oper. revenue	$681,794	$710,069	$2,716,627	$2,852,014
Operating exp. & taxes	387,690	390,664	1,571,196	1,588,778
Operating income	$294,103	$319,404	$1,145,430	$1,263,236
Non-operating income	24,193	24,270	103,533	98,781
Gross income	$318,297	$343,675	$1,248,963	$1,362,017
Income charges	314,450	314,249	1,257,622	1,257,345
Net income	$3,846	$29,425	def$8,658	$104,672

—V. 138, p. 2926.

Hudson Motor Car Co.—*Operating at Profit.*—
The upward trend in both sales and production of this company which developed early in February, immediately following the settlement of labor difficulties, was sustained throughout the first quarter, and continues to run substantially ahead of last year, President Roy D. Chapin told the stockholders at the annual meeting held on May 21. As a result, the company has been operating at a profit since the latter part of February he stated.

"Production of cars totaled 54,110 to May 13, as compared with 13,278 to the corresponding date last year," Mr. Chapin said. "While production and sales of both tne Terraplane and Hudson models have shown remarkable gains, sales of Hudson cars, due to their introduction into the low-priced field, are mounting rapidly on a precentage basis. Sales of Hudson cars now equal one-third of our total output. Based upon the latest available registration figures the Hudson and Terraplane proportion of the total new car registrations is running about 50% ahead of last year. Sales of commerceial cars are the largest in the company's history. Our foreign business continues on a large and profitable scale and the Canadian and British plants, where our products are assembled, are now operating at capacity. Announcement will shortly be made of a new lower-priced Terraplane model which will reach a new field of users. The company's dealer organization has been completely reorganized during the past year and is now 50% greater than a year ago."

"The combined salaries of officers are now only about one-third those paid at the peak," Mr. Chapin said, "and the total of such salaries amounts to only ¼ of 1% of our current sales volume. The company," he added, "has only one director who is not active in the affairs of the company and he serves without salary. No bonuses are paid to either directors or officers."

The following officers were reelected at the organization meeting of directors, held also on May 21: Roy D. Chapin, President and General Manager; A. E. Barit, 1st Vice-President and Treasurer, and Andrew Hood, Secretary.—V. 138, p. 3440.

Idaho Power Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$308,776	$276,378	$3,877,296	$3,881,312
Oper. exp., incl. taxes	155,305	146,199	1,893,152	1,894,137
Net rev. from oper	$153,471	$130,179	$1,984,144	$1,987,175
Other income	578	344	5,444	30,226
Gross corp. income	$154,049	$130,523	$1,989,588	$2,017,401
Net int. & other deduct	59,480	59,551	715,816	722,943
Balance	y$94,569	y$70,972	$1,273,772	$1,294,458
Property retirement reserve appropriations			440,000	380,000
Balance			$833,772	$914,458
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			414,324	413,984
Balance			$419,448	$500,474

x Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on May 1 1934. y Before property retirement reserve appropriations and dividends.—V. 125, p. 1460.

Illinois Bell Telephone Co.—*Omits Quarterly Dividend.*—
The directors on May 23 decided to omit the quarterly dividend ordinarily declared at this time on the capital stock, par $100. President F. O. Hale stated that this was due to the pending action by the Federal District Court with respect to refund to certain classes of coin box users recently ordered by the United States Supreme Court and pending a determination as to what effect the order will have on the surplus and current earnings of the company.

From December 1908 to and including March 1934 the company paid regular quarterly dividends of 2%. Of the capital stock, 99.16% is owned by the American Telephone & Telegraph Co.—V. 138, p. 3273.

Illinois Central RR.—*Earnings of System.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$7,297,067	$6,419,738	$7,175,900	$10,276,970
Net from railway	------	2,014,813	1,716,994	1,859,305
Net after rents	1,161,069	1,149,002	721,846	720,120
From Jan 1—				
Gross from railway	29,121,150	25,446,393	30,680,503	40,203,170
Net from railway	------	6,293,109	7,615,666	6,110,514
Net after rents	4,642,317	2,955,043	4,031,416	1,816,973

Deposit of Notes Urged.—
L. A. Downs, President, in a letter to the holders of the 3-year 4½% gold notes due June 1 1934 states:

The company has offerdd to holders of these notes payment in cash of 37½% of their face amount and 62½% of such face amount in new 3-year 6% notes. No other offer can be made by the company.

In order to declare the plan operative it is essential, in accordance with the condition imposed by the I.-S. C. Commission, that the offer be accepted by the holders of substantially all of the notes. The noteholders are therefore urged to present their notes promptly to the company at its office, 32 Nassau St., New York, to be stamped as accepting the foregoing offer.

In the three weeks period since the offer was made, all holders of large amounts, as far as known, have assented to the plan. But a substantial aggregate of small holdings remains unstamped, and it is essential that these be presented at once in order that the loan from the Reconstruction Finance Corporation may be made available by the maturity date to make the partial payment pursuant to the company's offer.—V. 138, p. 3273.

Importers & Exporters Insurance Co.—*Substitution.*—
The New York Produce Exchange has substituted on the list the common stock, par $10, for the common stock, par $25.—V. 138, p. 2750.

Indiana Hydro-Electric Power Co.—*Preferred Dividend* declared.—
The directors on May 18 declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable June 15 1934 to holders of record May 31. A like amount has been paid each quarter since and incl. June 15 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 138, p. 1560, 1394.

Industrial Rayon Corp.—~~*Listing of New Stock—Split-up Approved—Stock Option—Initial Dividend on Increased Shares.*~~—

The New York Stock Exchange has authorized the listing of 600,000 (new) shares of capital stock (no par value) upon official notice of issuance on and after May 24 in exchange for and upon surrender for cancellation of certificates for 199,950 shares of capital stock now issued and outstanding (and 50 shares of capital stock reserved for 250 shares of the old class A stock which have not yet been exchanged); with authority to add 100,000 (new) shares on official notice of issuance and payment in full upon the exercise of options making the total amount applied for 700,000 shares.

The stockholders on May 18 approved an amendment to the certificate of incorporation: (1) increasing the authorized capital stock from 200,000 shares (no par) to 1,200,000 shares (no par) and (2) converting and changing each of the 200,000 outstanding shares into three of the shares thereby authorized.

At this meeting the stockholders also authorized the granting of options to purchase a total of 100,000 of the new shares of the corporation at $30 per share to the following officers of the corporation and in the following amounts: Hiram S. Rivitz, 75,000 shares; Hayden B. Kline, 9,000 shares; D. S. Mallory, 4,000 shares; E. V. Batteurs, 4,000 shares; L. A. Wolin, 4,000 shares; George F. Brooks, 4,000 shares, such options to run for a period of three years from May 1 1934, to be non-assignable, to terminate in the event the holder thereof dies or ceases to be employed by the corporation and to be exercisable severally in whole or in part for said several blocks of shares at any time.

Beginning May 24 1934, the Guaranty Trust Co. of New York, 31 Nassau St., N. Y. City was prepared to exchange Industrial Rayon Corp. capital stock certificates in the ratio of three shares of such capital stock for each share surrendered, it was announced.

The directors have declared an initial dividend of 42 cents per share on the new capital stock, payable July 1 to holders of record June 18.

This is equivalent to $1.26 per share on the old capitalization, on which $1.25 per share was paid on April 1 and $1 per share on Jan. 16 1934 and on Oct. 1 1933. (Compare V. 138, p. 1407.)—V. 138, p. 3273.

Interborough Rapid Transit Co.—*Pension Plan Upheld by Court.*—

Federal Judge Julian W. Mack approved on May 21, on application of Thomas E. Murray Jr., receiver, a new and improved pension system for the 16,500 I. R. T. employees.

The new system will be added to one which has been in operation several years, by which the payment of pensions was vested with the board of directors, who were authorized to use discretionary powers. Eventually it will replace the old plan, for new employees will not be eligible under the old one. The new plan will cost the company about $300,000 a year, it was estimated, and will call for contributions averaging 3% of the monthly wage of employees into the fund.

The system will become affective July 1. After that time, all employees already in the service will receive pensions under the old system as well as under the new. Employees already in the service of the company may subscribe to the new system at their own discretion, but it will be compulsory for future employees. Upon termination of employment, for any reason whatever, the employee receives back all that he has paid into the pension fund without interest.

Retirement Age 65.

Instead of the current retirement of employees at the age of 70 if 25 years of service have been fulfilled, the new system sets the retirement age at 65 years. It also provides that employees may be retired at any age, in the event of physical and permanent disability, after 20 years of service.—V. 138, p. 2750.

International Business Machines Corp.—*New Officers.*

Walter F. Titus has been appointed to be assistant to Mr. Thomas J. Watson, President of the corporation. He will be Mr. Watson's personal representative, in direct charge of all operations at Endicott, N. Y., where the company's principal plants, laboratories, educational department and other activities are located.

To Sell Dayton Scale Division to Hobart Mfg. Co.—

Thomas J. Watson, President of the International Business Machines Corp., and Herbert F. Johnson, President of the Hobart Manufacturing Co., on May 23, announced the completion of negotiations whereby the Hobart company purchases from International their Dayton scale division.

The agreement, which contemplates recapitalization of the Hobart Manufacturing Co., and the acquisition by the International Business Machines Corp. of a substantial stock interest in the Hobart company, has been ratified by the boards of directors of both companies and will now be submitted to the stockholders for their approval.

The addition of Dayton's wide variety of scales serves to round out the line of store equipment manufactured by the Hobart Manufacturing Co., such as electrically operated food preparing devices, including mixing machines for bakeries and kitchens, commercial dish washing machines, coffee, mills meat choppers and slicing machines for retail food markets and other similar equipment. The Hobart company was organized some 40 years ago and owns and operates factories in Troy, Ohio; Toronto, Canada; London, England; and Paris, France. It maintains selling organizations in the principal cities of the world.

After thorough consideration it was decided by the executives of the International Business Machines Corp. and the Hobart Mfg. Co. that it would be to the advantage of both companies if the scales and other retail store machines manufactured by International were combined with the Hobart products.

The transaction does not involve the International line of industrial weighing and counting scales. The International Business Machines Corp. is constantly adding to its long line of electric accounting and tabulating machines, multiplying machines, card-sorting devices, time recording and electric-timekeeping machines. Recently it has broadened its service through the acquisition of a line of all-eclectric typewriters and radio equipment for commercial use, as well as through the production of a proof machine for banks.—V. 138, p. 2750.

International Great Northern RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,074,108	$1,075,992	$874,063	$1,957,685
Net from railway	------	332,296	137,083	531,635
Net after rents	117,280	153,313	6,075	254,064
From Jan 1—				
Gross from railway	4,167,586	3,771,751	3,545,768	6,070,621
Net from railway	------	1,023,431	395,581	1,446,464
Net after rents	497,959	417,610	def132,686	691,742

—V. 138, p. 3092.

International Mercantile Marine Co.—*Annual Report.*

P. A. S. Franklin, President, states in part:

The results of the operations of company and its American subsidiaries for the year ended Dec. 31 1933, shows a loss of $1,411,441 after payment of all operating costs and interest, and after providing for depreciation on the usual basis, as compared with a loss of $1,507,187, for the previous year. These are the results of American companies only, as the share holdings in the foreign companies continue to be treated as investments and the results of their operations are not included in the consolidated report of the domestic companies.

White Star Line Agency.—The Oceanic Steam Naviagtion Co. (White Star Line) has given the six months' notice terminating on June 30 1934 its agency with company.

Foreign Subsidiary Companies.—Owing to this anxiety to develop under the American flag and to dispose of the foreign flag tonnage which as previously announced, has been steadily losing money, sales have been made during 1933 and so far this year of 22 freight steamers and one passenger and freight steamer of Frederick Leyland & Co., Ltd., also 4 freight steamers of the Atlantic Transport Co., Ltd. This leaves our foreign tonnage now consisting of only 5 combination passenger and cargo steamers and 4 cargo steamers, a total of 9 steamers only, as compared to 36 steamers on Dec. 31 1932 and it is proposed to continue this same policy with the remainder of our foreign flag tonnage.

The operating losses of the foreign subsidiary companies in 1933 were equivalent to $1,305,757 at the exchange rates prevailing at the end of the year. This loss is before deducting depreciation of steamers and other property which amounted to $1,110,965 and in addition there was a loss of $5,377,468 on steamers disposed of, both at the old par of exchange. During the year the company received from the foreign companies a net amount of $1,077,384 which has been credited to their accounts pending completion of their liquidation.

Royal Mail Packet Co.—In the 1932 report reference was made to the financial difficulties of the Royal Mail Steam Packet Co. and as its report published under date of Nov. 13 1933 clearly shows a situation which makes this company's claim for £2,350,000 against the Royal Mail of very uncertain value, directors have concluded that the conservative course is not to attempt to fix a value for this claim but to omit the item as an asset in the balance sheet as of Dec. 31 1933.

As security for its claim against the Royal Mail Steam Packet Co., as has been stated in previous reports, the company holds through trustees all of the outstanding stock of the Oceanic Steam Navigation Co. (White Star Line). On Dec. 30 1933, a conditional agreement, to which the British Treasury was a party, was sought to be entered into by the Oceanic company and the Cunard Line for the transference of all vessels in the North Atlantic fleets of each, to a new merger company, in exchange for stock of the merger company. In the proposed merger company the Oceanic's share would be 38% and the Cunard's 62%.

As the directors felt that the terms of the proposed merger affected adversely the interests of this company, after failing an amicable adjustment, the company's lawyers in England were instructed to seek an injunction against carrying the contract into effect. The English Courts declined to grant the injunction and further proceedings may have to be taken to protect the company's rights.

The recent disposal of foreign flag steamers has already been referred to and as the cash proceeds realized from these sales were much less than the values at which the steamers were carried on the books, and because of the shrinkage in the value of the remaining steamers, it has been necessary to materially reduce the book value of the foreign properties, as you will note from the balance sheet, from $10,265,823 at Dec. 31 1932 to $3,198,823 at Dec. 31 1933, which it is thought is a fair value for these properties under present conditions.

Income Account for Calendar Years.
[Including domestic subsidiaries.]

	1933.	1932.	1931.	1930.
Gross voyage earnings & other oper. income	$12,194,604	$13,713,845	$14,891,534	$14,857,677
Voyage & other exps	11,291,429	12,843,440	14,032,571	12,044,767
Prov. for depreciation of steamers	1,072,135	1,072,135	1,072,135	1,072,135
Operating loss	$168,961	$201,730	$213,172	pf.$1740775
Other income	141,932	273,673	543,915	1,223,538
Total income	loss$27,029	$71,943	$330,742	$2,964,313
Interest paid	1,357,406	1,446,756	1,608,742	1,712,028
Loss on sale of U. S. Gov. & municipal bonds	------	132,373	------	------
Sundry charges	27,007	------	------	------
Net loss for year	$1,411,441	$1,507,187	$1,278,000	pf$1252,284
Dividends paid	------	------	616,468	1,197,936
Deficit	$1,411,441	$1,507,187	$1,894,468	sur$54,348
Shs. com. stk. outstand- (no par)	615,000	615,000	615,000	600,000
Earnings per share	Nil	Nil	Nil	$2.09

Consolidated Balance Sheet, Dec. 31 (Including Domestic Subsidiaries).

Assets—	1933. $	1932. $
Cash	2,734,021	5,887,781
U. S. Govt. securities at cost	3,784,174	2,230,758
Accts. receivable	724,641	764,740
Invent. of supplies	135,880	172,348
Cash & receivables from sale of prop. pledged under 1st mortgage	45,719	11,472,500
b Steamships	17,347,896	18,420,031
c Real est. & equip.	4,584,638	4,792,738
Invest. in sundry ship. and other cos., exch. memships and Govt. deposits	987,499	948,194
U. S. Lines Co. pf. stock	1,200,000	------
Amer. Lines Co. stock	15,000	------
Invest. in foreign subs., reduced to conservative values as appraised by the cos.' ofofficers	3,198,823	11,703,784
Deferred charges	1,141,286	1,146,862
Total	35,899,579	57,539,737

Liabilities—	1933. $	1932. $
Accts. payable and sundry accruals	829,642	782,380
Travelers checks & drafts payable	88,736	297,607
Payable on subscr. to pref. stk. of U. S. Lines Co	180,000	480,000
Int. payable & accrued	292,739	327,341
Payable to subsidiary cos	2,341,261	1,859,185
Res. for liabilities	590,910	762,561
Purch. money obligations of subs. company	8,719,900	8,960,500
1st mtge. and coll. trust 6% gold bonds	12,224,000	14,595,000
Real estate mtges.	1,420,000	1,470,000
Deferred credits	608,902	848,078
Contingent reserve	500,000	1,331,418
a Capital stock	25,612,905	25,612,905
Surplus	def17,509,418	212,762
Total	35,899,579	57,539,737

a Represented by 615,000 no par shares. b After reserve for depreciation of $9,455,476 in 1933 and $8,383,341 in 1932. c After depreciation reserve of $3,169,604 in 1933 and $2,961,0̣06 in 1932.—V. 138, p. 3274.

Iowa Electric Light & Power Co.—*Resumes Divs.*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, payable June 15 to holders of record June 1. Regular quarterly distributions of $1.75 per share on the 7% preferred, $1.62½ per share on the 6½% preferred and $1.50 per share on the 6% preferred stock were made up to and including June 30 1932; none since.—V. 138, p. 860.

Kansas City Southern Ry.—*Earnings.*—
(Including Texarkana & Fort Smith Ry.)

Period End. Mar. 31—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Railway oper. revenues	$853,680	$762,486	$3,158,783	$2,868,500
Railway oper. expenses	602,116	548,074	2,318,935	2,174,763
Net rev. from ry. oper.	$251,563	$214,411	$839,848	$693,737
Railway tax accruals	63,983	83,717	255,031	334,868
Uncollectible ry. revs	38	11	506	965
Railway oper. income	$187,541	$130,683	$584,310	$357,903
Equip. rents—Net deb	39,253	39,138	116,387	118,739
Jt. facil. rents—Net deb.	5,144	8,866	25,526	27,819
Net ry. oper. income	$143,144	$82,678	$442,396	$211,344

—V. 138, p. 3275.

Kansas Gas & Electric Co.—*Earnings.*—
[American Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$409,545	$397,938	$4,893,292	$5,116,178
Oper. exps., incl. taxes	213,312	207,892	2,485,469	2,574,806
Net rev. from oper	$196,233	$190,046	$2,407,823	$2,541,372
Other income	1,282	1,428	17,065	22,905
Gross corp. income	$197,515	$191,474	$2,424,888	$2,564,277
Net int. & other deducts.	82,114	82,034	985,413	982,372
Balance	y$115,401	y$109,440	$1,439,475	$1,581,905
Property retirement reserve appropriations			560,667	600,000
Balance			$878,808	$981,905
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			520,784	520,538
Balance			$358,024	$461,367

x Regular divs. on 7% and $6 pref. stocks were paid on April 1 1934. After the payment of these divs. there were no accumulated unpaid divs. at that date. y Before property retirement reserve appropriations and divs.—V. 137, p. 136.

Kansas Oklahoma & Gulf Ry.—*Larger Series C Preferred Dividend.*— declared

The directors have declared a semi-annual dividend of $1.50 per share on the series C 6% non-cum. pref. stock, par $100, payable June 1 to holders of record May 21. This compares with 50 cents per share paid on Dec. 30 last, $1 per share on June 1 1933 and semi-annual payments of $1.50 per share on June 1 1932 and on June 1 and Dec. 1 1931.—V. 138, p. 3093.

Kansas Power Co. (& Subs.).—*Earnings.*—

3 Months Ended March 31—	1934.	1933.
Total gross earnings	$319,773	$317,379
Total operating expenses and taxes	213,603	200,386
Net earnings from operations	$106,170	$116,993
Other income (net)	*Dr*272	*Dr*402
Net earnings available for interest	$105,898	$116,590
Net interest deductions	79,917	84,357
Net income before dividends	$25,981	$32,233
Preferred stock dividends	29,878	30,226
Surplus	def$3,897	$2,007

—V. 136, p. 2605.

Kingston Barrel Corp.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the $1 par common stock.—V. 136, p. 4471.

Keystone Custodian Funds, Inc.—*Dividends*—*Series H Shares Being Liquidated.*— declared

A semi-annual dividend of 8.224 cents per share on the Keystone Custodian Shares, series E—1, and a semi-annual dividend of 23.444 cents per share on the Keystone Custodian Shares, series F, have been declared, both payable May 15 to holders of record April 30. On the series E—1 shares, 8.0608 cents per share was paid on Nov. 15 1933 and 5.4665 cents per share on May 15 1933, while on the series F shares there were paid 20.384 cents on Nov. 15 and 19.0629 cents on May 15 last year.

A liquidating dividend of $19.07 per share has been declared on the series H shares, payable upon surrender of the shares. This series was replaced by series H2 of Keystone Custodian Funds, holders having been granted the right to transfer their interests to the new series without sales load of 4%. The series H shares were originally offered at $10 per share and subsequently sold as high as $27.89 per share.—V. 138, p. 1056.

Kreuger & Toll Co.—*Liquidators to Sell $1,500,000 of Reich Bonds.*—

Edward S. Greenbaum, Trustee in Bankruptcy of Aktiebolaget Kreuger & Toll announces that by request of the liquidators of the Kreuger & Toll Co. appointed by the Swedish Government, there will be sold at public auction on May 31 1934 at Landsfiskalskontoret in Raasunda, Sweden, three $500,000 German Reich 6% external gold loan bonds of 1930, with July 15 1934, and subsequent coupons attached.

These bonds will be sold in three separate lots against cash payment. Bonds purchased may be exchanged for bonds of smaller denominations. Purchase orders may be placed through Swedish banks and brokers.

The bonds are part of an issue of $125,000,000 which Ivar Kreuger arranged with the German Government in 1930. In return for this loan the Kreuger companies received a 50% interest in the German Match Monopoly. Under the agreement with the German Government various restrictions were made for the purpose of preventing the public sale of these bonds. These restrictions expire on May 29 1934. After that date the bonds may be offered for sale free of the restrictions provided in Kreuger's agreement with the German Government.—V. 138, p. 335.

Laclede Gas Light Co.—*Asks Dismissal of Receiver Suit.*

An answer to the suit of Joseph Walter Zeller, owner of four bonds seeking to have a receiver appointed has been filed in Federal Court in St. Louis by the company. The company denied that there is any necessity for the immediate appiontment of receivers and the removal of the properties from the control of the Utilities Power & Light Corp. The company also asked that the suit be dismissed.—V. 138, p. 3093.

Lanston Monotype Machine Co.—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
x Net earnings	$1,348	loss$79,069	$230,072	$576,227
Prem. on sale of treas. stk	------	------	101,766	------
Adj. of deprec. prior yrs.	------	------	------	12,360
Adjust. of treas. stock	------	14,736	------	------
Adjust. applic. to prior years	4,360	------	------	------
Previous surplus	4,089,019	4,468,582	4,557,741	4,532,593
Total	$4,094,726	$4,404,249	$4,889,578	$5,121,180
Dividends	224,487	310,620	395,671	480,000
Transfer to cap. surplus	129,418	------	------	------
Tranfer to res. for invest. in and adv. to sub. cos	50,000	------	------	------
Obsolete mach. writ. off	------	------	------	46,212
Fed. taxes (prior years)	------	------	------	37,227
Adjustment	------	4,610	25,324	------
P. & L. surplus	$3,690,822	$4,089,019	$4,468,583	$4,557,741
Shs. of cap. stk. outstd'g ($100 par)	55,828	56,441	56,743	60,000
Earnings per share	$0.02	Nil	$4.05	$9.60

x After depreciation and taxes.

Condensed Comparative Balance Sheet Feb. 28.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash	$1,205,889	$1,272,423	Current liabilities	31,170	------
Notes & accts. rec.	1,347,601	1,433,749	Reserve for unclaimed divs	3,354	3,262
Inventories	1,319,072	1,450,314	Capital stock	5,582,880	5,644,100
Investments	400,000	403,000	Capital surplus	162,969	------
Dominion of Can. 5% bonds	106,332	106,332	Surplus	3,690,822	4,089,019
Deferred charges	11,626	2,026			
Inv. in & adv. to affiliated cos	331,168	348,844			
x Fixed assets	601,138	645,812			
y Rights, franch., pat'ts & impts	4,148,369	4,073,880			
Total	$9,471,195	$9,736,381	Total	$9,471,195	$9,736,381

x After deducting reserve for depreciation of $2,109,262 in 1934 and $2,026,523 in 1933. y After amortization of $1,411,350 in 1934 and $1,353,975 in 1933.—V. 137, p. 3682.

Lehigh Valley RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$3,329,512	$2,680,243	$3,818,478	$4,740,874
Net from railway	813,712	231,171	1,092,109	1,072,090
Net after rents	413,385	def143,308	719,604	642,958
From Jan. 1—				
Gross from railway	14,111,332	11,328,821	14,030,820	17,949,674
Net from railway	3,964,462	1,747,590	2,840,967	3,463,200
Net after rents	2,572,685	257,643	1,362,160	1,871,983

—V. 138, p. 3275.

Lessing's, Inc.—*10-cent Dividend.* declared

The directors on May 22 declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 9. A similar distribution was made on March 10 last when payments on this issue were resumed. This latter dividend was the first since Dec. 31 1932 on which date a quarterly of 25 cents per share was paid.—V. 138, p. 3094.

(Fred T.) Ley & Co., Inc.—*Plan Operative.*—

Carl H. Berets, 120 Wall St., New York, and Fred. H. Mason, 10 South La Salle St., Chicago, as agents under the plan dated Aug. 1 1933, in a letter dated April 2 to the holders of certificates of deposit issued by Commercial National Bank & Trust Co. of New York, depositary, with respect to the secured serial 6% gold notes, state:

Under date of March 27 1934, as your agents we have obtained the following additional protection of your interests as depositors of the above notes under the plan and agreement dated as of Aug. 1 1933 (V. 137, p. 2112), providing for the liquidation fo the collateral held by the trustee.

(1) Fred T. Ley & Co., Inc. (the Massachusetts corporation referred to in the plan as the original issuer of the notes the payment of which has been assumed by the Delaware corporatiob bearing the same name), has executed and delivered a consent to the plan and agreement and to any extension of time for the payment of the notes given pursuant thereto and an agreement that the execution of the plan and agreement and any such extension shall not affect or impair any rights which the noteholders may have against the Massachusetts corporation.

(2) Fred T. Ley individually has executed and delivered a similar consent and agreement, and has further agreed that the execution of the plan and the giving of such extension shall not affect or impair his individual guarantee of the payment of the principal and interest of the notes.

(3) Fred T. Ley & Co., Inc., the Delaware corporation which, as previously stated, assumed payment of the principal and interest of the notes originally made by the Massachusetts corporation, has executed and delivered an agreement to the effect that, if the plan is declared operative, it will pay no dividends on its outstanding capital stock unless and until it has set aside and applied an amount at least equal to such dividends to the purchase and retirement of notes, or unless such amount be paid to the Guaranty Trust Co. of New York as trustee under the collateral trust indenture under which the notes were issued and secured for the redemption of the notes, under the provisions of the indenture.

(4) The only large creditor of the Delaware corporation, outside of the noteholders, has executed and delivered an agreement, subject to the plan being declared operative, subordinating its secured claims against the Delaware corporation in the unpaid principal amount of $576,796 to the claims against the corporation based upon the notes which may be and which remain deposited under the plan, to the effect that the depositing noteholders shall be paid in full before this creditor receives any amounts in respect of its claims.

Pursuant to the power given by Section 3 of Article III of the deposit agreement dated as of Aug. 1 1933, as agents we have altered and amended the plan by the incorporation of the foregoing agreements in Article V of the plan.

As agents, pursuant to the provisions of Section 2 of Article III of the said deposit agreement, we hereby declare the plan operative as of the date of this letter.

Pursuant to the provisions of the plan, we propose forthwith, on behalf of the noteholders who have deposited, to request the trustee to declare the entire principal and interest of all of the outstanding notes to be due and payable, and further to request the trustee to make an initial disbursement on account of the payment of the principal and interest on all notes outstanding out of the moneys held by it and received from the deposited collateral, and believe that we will be in position to have the initial disbursement at the rate of $150 for each $1,000 principal amount of notes, made in the immediate future.

Distribution of $150 Ready to Be Made.—

The agents on May 18 issued the following statement:

A distribution at the rate of $150 per $1,000 bond is ready to be made to all registered holders of certificates of deposit of 6% secured series gold notes. Noteholders are advised to promptly forward their certificates of deposit by registered mail to the depositary, Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, for stamping, when a check for the proper amount will be sent them and their certificates of deposit returned.—V. 138, p. 2581.

Lily-Tulip Cup Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit after deduct. cost of goods sold	$1,261,534	$1,382,419	$1,729,515	$1,631,249
Admin., selling and other expenses	655,547	752,303	854,614	953,117
Operating income	$605,987	$630,115	$874,901	$678,131
Miscellaneous income	3,446	7,981	29,019	9,452
Total income	$609,433	$638,096	$903,921	$687,583
Misc. deducs. from inc.	17,922	30,246	39,924	13,524
Depreciation	251,428	214,306	179,587	x
Res. for Fed. inc. tax	47,182	44,375	80,999	72,000
Net inc. to surplus	$292,901	$349,169	$603,410	$602,058
Preferred dividends	------	------	15,723	21,000
Common dividends	277,670	278,307	278,543	272,367
Balance, surplus	$15,231	$70,862	$309,143	$308,691
Shs.com.stk.out.(no par)	189,545	189,545	189,545	183,000
Earnings per share	$1.54	$1.84	$3.10	$3.17

x Included in cost of goods sold and administrative, selling and other expenses.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$557,549	$513,013	Trade acc'ts payable	$104,635	$70,091
Notes, drafts, trade accept. & accts. receiv. (net)	336,782	288,232	Sundry accts. payable	17,177	42,795
Mdse. inventory	577,986	568,420	Purchase contract payable	15,000	------
Invest. in co.'s own common stock	69,214	84,292	Real estate mortgage payable	6,300	------
Common stock of wholly own. sub.	------	5,000	Accrued expenses	7,829	11,488
Advance to wholly-owned sub	------	5,000	Reserve for Federal and State taxes	66,242	68,962
Other investments	8,747	8,347	Due to officer	------	5,000
y Mach., equip, &c.	1,034,510	1,001,299	x Common stock	1,014,000	1,014,000
Miscell. assets	211,575	259,326	Surplus	1,623,545	1,600,273
Deferred charges	46,796	43,492			
Spec. mfg. license	11,567	16,188			
Pats., trade-marks and good-will	2	1			
Total	$2,854,728	$2,812,610	Total	$2,854,728	$2,812,610

x Represented by 189,545 no par shares. y After depreciation of $558,845 in 1933 and $408,659 in 1932.—V. 138, p. 2930.

Lindsay-Nunn Publishing Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list $1,180,000 15-year secured 6% debenture bonds, series A.—V. 136, p. 4282.

Lockheed Aircraft Corp.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the $1 par common stock.—V. 138, p. 3441.

Loft, Inc.—*Annual Report.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Net sales	$12,621,376	$14,094,031	$14,317,026
Cost of sales	6,363,863	7,026,202	7,330,993
Stores and departmental expenses	4,799,780	5,582,273	5,338,239
General and administrative expenses	526,358	559,969	979,817
Federal excise and State sales taxes	115,207	54,347	------
Operating income	$816,168	$871,240	$667,977
Profit on real estate operations	42,268	27,617	66,944
Profit on sale of real estate	------	------	25,055
Commissions, int., earned discount and other income	74,182	78,429	90,748
Total income	$932,618	$977,287	$850,724
Other deductions	29,105	37,219	------
Advertising	346,965	362,136	------
Interest paid, discounts allowed, &c.	------	------	53,481
Depreciation and amortization	491,208	485,558	430,535
Net operating profit for the year	$65,340	$92,374	$366,709
Earned surplus, balance Dec. 31 as then reported	1,668,808	1,594,510	1,332,630
Miscellaneous credits	14,194	17,226	22,467
Total surplus	$1,748,342	$1,704,609	$1,721,806
Miscellaneous debits	158,974	35,802	127,296
Balance, Dec. 31	$1,589,369	$1,668,808	$1,594,510

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Plant, equip., &c	7,545,899	7,083,029	y Capital stock	10,329,652	10,329,652
Lease improvem'ts	349,893	306,429	Accts. payable and sundry accruals	1,032,621	992,212
Cash	577,086	747,235	Accrued taxes	29,701	------
Notes & accts. rec.	165,457	170,106	Bal. of mtge. pay. matured Oct. 1 1933	330,000	350,000
Inventories	686,468	826,014	Rents received in advance, &c	------	1,915
Prepaid accounts	52,518	35,296	Mtge. instalment	20,000	70,000
Investments	a490,579	z1,100,000	Other assets	148,987	------
Deferred charges	1,500	------	Deferred profit on sale of lease	8,782	------
Other assets	153,634	379,150	Minority interest	184,626	------
G'dwill, leases, &c.	3,015,311	2,765,311	Surplus	953,976	1,668,808
Total	13,038,346	13,412,569	Total	13,038,346	13,412,569

x After allowance for depreciation of $4,856,834 in 1933 (1932, $2,659,881). y Represented by 1,073,259 no par shares. z 802,966 shares (over 71% of total outstanding shares) Happiness Candy Stores, Inc., at cost. a 118,400 shares Loft, Inc. (owned by Happiness Candy Stores, Inc., pledged to Loft, Inc. Last sale market quotation Dec. 30 1933, $236,820), at cost.—V. 138, p. 3094.

London Tin Corp., Ltd.—*Pays Dividend Accruals.*—

The directors have declared a dividend of 30% on the 7½% cum. partic. pref. stock, par 10s., payable June 19 to holders of record May 22. A similar distribution will be made on the American depositary receipts for 7½% cum. partic. pref. stock on June 26 to holders of record May 25. This covers all dividend accruals to and incl. March 31 1934. The last regular quarterly payment on these issues was made on March 31 1930. —V. 138, p. 3276.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$1,042,653	loss$1847,953	loss$803,624	$1,965,822
Other income	------	------	------	x1,520,740
Total income	$1,042,653	loss$1847,953	loss$803,624	$3,486,562
Depletion	1,030,606	844,006	1,351,129	1,889,092
Depreciation	733,246	764,105	987,309	1,202,668
Oper. interest charges	1,645,226	1,562,488	1,849,718	2,010,515
Property taxes	427,397	------	------	------
Diking & improv. district assess., incl. int. penalties	733,014	------	------	------
Bond discount & expense amortization	158,370	------	------	------
Prov. for invent. shrink	------	------	------	600,000
Prov. for contingencies	------	------	------	450,000
Deficit	$3,685,208	$5,018.552	$4,991,779	$2,665,712
Earns. per sh. on 593,921 shs. class A stock	Nil	Nil	Nil	Nil

x Includes profits realized from sale of capital assets, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Stumpage	19,997,260	32,269,272
Land	12,439,721	14,705,880
a Plants, bldgs. & equipment	23,869,479	24,846,402
Treasury bonds	12,500	11,000
Bond sink. fund. deposit	387,252	------
Diking district bds.	------	3,969,500
Cash	1,503,567	1,705,362
Accts. & notes rec.	d1,054,723	c1,254,621
Inventories	4,780,585	4,332,080
Val. insur. policy	375,405	374,643
Other assets	1,612,235	5,229,647
Deferred charges	1,554,641	2,136,796
Total	67,587,368	90,835,204

Liabilities—	1933. $	1932. $
b Capital stock	51,878,965	51,878,965
Bond debt	22,563,312	34,357,359
Min. int. subs	257,864	421,041
Notes payable	4,384,107	4,399,486
Accounts payable	347,647	256,405
Mat. diking & impt. district assessm't	2,283,349	968,081
Unpaid interest	2,574,072	------
Accrued interst & general tax	1,223,774	3,285,803
Reserves	168,451	450,714
Diking dist. bonds	------	3,969,500
Deficit	18,094,164	9,152,150
Total	67,587,368	90,835,204

a After depreciation of $10,961,468 in 1933 and $11,327,979 in 1932. b Represented by 593,921 no par shares of class A common stock and 542,569 no par shares of class B common stock, including treasury stock. c After allowances for losses of $214,381. d Less allowance for doubtful accounts $374,500.—V. 138, p. 3094.

Loudon Packing Co.—*Extra Distribution of* 12½ *Cents.*— declared

An extra dividend of 12½ cents per share has been declared on the capital stock, no par value, in addition to the regular quarterly dividend of 37½ cents per share, both payable July 2 to holders of record June 15. Like amounts were paid on April 2 last. See also V. 138, p. 1574.

Louisiana & North West RR.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$279,054	$293,441	$427,870	$568,806
Operating expenses	147,824	170,311	241,399	303,769
Net income	$131,230	$123,129	$186,471	$265,036
Other income	3,673	12,737	13,606	45,727
Total income	$134,903	$135,867	$200,077	$310,763
Int., rentals, taxes, &c.	189,343	200,349	250,197	255,949
Depreciation	------	4,690	11,306	10,740
Net loss	$54,440	$69,172	$61,425	prof$44,074

—V. 136, p. 3716.

Louisiana Oil Refining Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenues	$11,680,039	$12,392,628	$13,061,668	$18,029,919
Cost and expenses	12,443,438	13,373,124	13,837,394	17,556,439
Gross loss	$763,399	$980,497	$775,726	prof$473,478
Other income	60,890	54,007	------	19,594
Net deficit	$702,509	$926,490	$775,726	sur$493,074
Deduc'ns from income	------	------	42,755	60,064
Interest paid	351,625	265,637	153,663	111,072
Deprec. & depletion	448,375	772,021	1,358,576	1,586,367
Drilling labor & expense	------	------	------	124,670
Net loss	$1,502,508	$1,964,148	$2,330,720	$1,389,100
Profit on sale of invest.	------	------	------	59,176
Loss	$1,502,508	$1,964,148	$2,330,720	$1,329,924
Preferred dividends	------	114,692	229,385	229,564
Deficit	$1,502,508	$2,078,840	$2,560,105	$1,559,488

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
x Fixed assets	15,281,806	15,894,400
Cash	252,152	432,760
Mktable. securities	107,579	------
Accounts and notes receivable	1,498,658	1,150,083
Crude and refined oil, tires, tubes, Mat'l & supplies	1,966,724	1,411,956 / 242,403
Investments	576,426	551,332
Paid-up cracking royalty	391,000	425,000
Other def. charges	56,578	114,588
Other assets	313,902	345,947
Total	20,444,825	20,568,470

Liabilities—	1933. $	1932. $
Preferred stock	4,000,000	4,000,000
y Common stock	6,928,161	6,928,161
Accounts payable	291,016	281,298
Purchase money oblig. (current)	184,758	242,125
Loans & adv. from affiliated cos	5,382,492	4,033,890
Drilling costs pay. out of future production	19,449	48,418
Accrued accounts	494,177	385,988
Purchase money oblig. (not curr.)	393,169	577,915
Current accts. with affiliated cos	404,193	------
Unred. coupons	14,855	1,168
Res've for conting.	205,699	205,699
Earned surplus	47,474	1,475,003
Unearned apprec'n	2,079,381	2,388,802
Total	20,444,825	20,568,470

x After depreciation and depletion of $12,944,547 in 1933 and $12,851,304 in 1932. y Represented by 1,309,069 no par shares.—V. 138, p. 3276.

Lumbermen's Mutual Casualty Co., Chicago.—*Premium Income Increased.*—

President James S. Kemper announces the election of William Butterworth, Chairman of Deere & Co., Moline, Ill., and Charles J. Rittenhouse, Secretary-Treasurer of Rittenhouse & Embree Co., Chicago, both members of the company's advisory board, to membership on the Illinois Manufacturers' Division Advisory Board. All of the company's present officers were re-elected.

E. G. Hitt, manager of the company's Atlanta office, has been elected Resident Secretary.

Premium income on all lines written by the Lumbermen's company increased 14.4% during the first four months of this year over the same period last year, Mr. Kemper reported at the policyholders' meeting.—V. 138, p. 3276.

Louisiana Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period Ended April 30	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$398,235	$373,899	$5,363,730	$5,295,517
Oper. exp., incl. taxes	244,029	223,980	3,111,052	2,948,456
Net rev. from oper.	$154,206	$149,919	$2,252,678	$2,347,061
Rent from leased property (net)	16	116	8,323	*Dr*1,017
Total	$154,222	$150,035	$2,261,001	$2,346,044
Other income	4,661	3,519	31,037	32,596
Gross corp. income	$158,883	$153,554	$2,292,038	$2,378,640
Net int. & other deducts.	76,919	76,657	926,973	25,349
Balance	y$81,964	y$76,897	$1,365,065	$1,453,291
Property retirement reserve appropriations			460,000	300,000
Balance			$905,065	$1,153,291
x Dividends applicable to preferred stock for the period, whether paid or unpaid			356,586	356,229
Balance			$548,479	$797,062

x Regular dividend on $6 preferred stock was paid on Feb. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on May 1 1934. y Before property retirement reserve appropriations and dividends.—V. 135, p. 295.

Louisville Gas & Electric Co. (Del.) (& Subs.).—*Earns.*

12 *Months Ended March* 31—	1934.	1933.
Gross earnings	$9,811,426	$9,791,467
Operating expenses, maintenance and taxes	4,554,352	4,653,849
Net earnings	$5,257,074	$5,137,618
Other income	404,632	435,044
Net earnings, including other income	$5,661,705	$5,572,662
Interest charges—net	1,535,777	1,534,428
Amortization of debt discount and expense	141,923	141,797
Other charges	37,959	37,959
Appropriation for retirement reserve	893,000	893,000
Balance	$3,053,047	$2,965,477
Dividends on preferred stock of Louisville Gas & Electric Co. (Kentucky)	1,354,920	1,354,920
Net income	$1,698,127	$1,610,557
Earned surplus, beginning of period	4,470,894	4,437,637
Total surplus	$6,169,021	$6,048,194
Dividends on common stock	1,577,284	1,577,299
Sundry adjustments	38,047	------
Earned surplus, end of period	$4,553,689	$4,470,894

—V. 138, p. 3442.

McKesson & Robbins, Inc. (of Md.).—*April Sales.*—

Net sales by months for the first four months of the current year, compared with the corresponding months last year, follow:

	1934.	1933.
January	$11,549,831	$8,598,278
February	9,753,342	7,650,742
March	11,585,545	7,742,201
April	9,885,131	7,505,552
Total for 4 months	$42,773,849	$31,496,773

—V. 138, p. 3277, 3095.

(H. R.) Mallinson & Co., Inc.—*To Mortgage Properties.*—

The preferred stockholders will vote June 1 on approving a proposal to authorize the corporation to mortgage properties for a loan not to exceed $500,000.—V. 138, p. 2095.

Maracaibo Oil Exploration Corp. (& Subs.).—*Report.*—

Consolidated Income Account for Year Ended Dec. 31 1933.

Interest received, less paid	$322
Loss on foreign exchange	3,613
Loss for year	$3,290
Previous deficit	464,978
Deficit Dec. 31 1933	$468,268

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.
Prop., plant & eq.	$1,401,623	$1,355,251
Cash	84,460	146,783
Divs. receivable	------	6,250
Treasury stock	35,548	35,547
Securities owned	329,069	329,069
Deferred charges	581,833	562,921
Total	$2,432,532	$2,435,822

Liabilities—	1933.	1932.
x Capital stock	$2,900,800	$2,900,800
Deficit	468,268	464,978
Total	$2,432,532	$2,435,822

x Represented by 330,000 shares of no par value.—V. 138, p. 694.

Market Street Ry. Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Gross earnings	$7,537,571	$7,589,848
Operating expenses, maintenance and taxes	6,385,749	6,778,093
Net earnings	$1,151,822	$811,755
Other income	10,937	12,432
Net earnings including other income	$1,162,759	$824,187
Interest charges—net	547,628	573,836
Amortization of debt discount and expense	29,752	32,178
Other charges	8,751	10,284
Appropriation for retirement reserve	576,628	207,888
Net income	Nil	Nil
Earned surplus, beginning of period	$4,245,517	$4,138,694
Sundry adjustments—net	*Dr*1,112	106,822
Earned surplus, end of period	$4,244,405	$4,245,517

—V. 138, p. 3443.

Massey-Harris Co., Ltd.—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Loss from operations	$1,420,865	$1,788,010	$1,523,149	prof$896027
Interest on borrowings	339,123	465,070	565,567	512,657
Bond interest & expense	473,522	505,397	539,199	573,081
Approp. for depreciation	502,344	621,120	767,686	588,214
Approp. for losses on rec.	------	------	------	996,067
Approp. for for'n exch.	------	------	------	328,863
Approp. for pension fund	145,411	98,983	146,032	144,584
Provision for bad and doubtful accounts	424,477	348,933	501,781	------
Net loss	$3,305,742	$3,827,512	$4,043,414	$2,247,439
Previous surplus	def7,937,277	def4,109,766	247,387	5,786,338
Tr. from fire indem. fund	------	------	150,000	------
Deficit	$11,243,019	$7,937,278	$3,646,027	sr$3,538,898
Adj. cap. assets writ. off	------	------	463,738	------
Transf. to inv. res. (net)	------	------	------	1,050,000
Contingent provisions set aside in 1931 and 1932	4,750,000	------	------	------
Divs. on 5% pref. stock	------	------	------	604,495
Common dividends	------	------	------	1,637,016
Deficit at Nov. 30	$15,993,020	$7,937,278	$4,109,765	sur$247,386

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
b Land, buildings, &c	7,473,848	7,993,269	Preferred stock	12,089,900	12,098,900
Patents	1	1	a Common stock	26,698,155	26,698,155
c Inventories	10,386,269	13,109,750	Sk. fd. deb. bonds	8,700,000	8,700,000
Ins. dep. & prepd. expenses	144,574	208,006	1st mtge. bonds	494,800	552,800
d Bills & accounts receivable	13,689,491	16,937,137	Comm's due agents and dealers	754,906	958,587
Cash	1,885,546	3,224,944	Bills & accts. pay	600,542	625,801
Investments	3,359,734	3,798,323	Bank loans and overdrafts	2,017,762	6,328,160
			Taxes accrued	120,955	131,646
			Conting. & foreign exchange	948,730	1,436,902
			Pensions	506,733	436,758
			Profit & loss def	15,993,020	7,937,278
			Conting. provs	------	*Dr*4750,000
Total	36,939,463	45,271,431	Total	36,939,463	45,271,431

a Represented by 729,409 shares of no par value. b After depreciation, &c. of $6,503,481 in 1933 and $6,362,707 in 1932. c After contingency provision against realization of $3,756,300 in 1933 and $4,339,029 in 1932. d After reserve of $3,282,672 in 1933 and $4,668,575 in 1932.—V. 138, p. 1059.

Massachusetts Investors Trust.—*Substitution.*—

The New York Produce Exchange has removed from the list the capital stock (no par) and substituted the capital stock (par $1).—V. 138, p. 2754.

Mavis Bottling Co. of America.—*Extends Option.*—

The New York Curb Exchange on May 19 announced that it had received a notice from the above company that of its 78,500 shares covered by an option, 18,708 shares remained unpurchased. The date of expiration of the option on the unpurchased shares has been extended to June 16.—V. 138, p. 2931.

Mead Corporation.—*Earnings.*—

Years Ended—	*Dec.* 31'33.	*Jan.* 1 '33.
Net sales	$10,497,824	$9,295,510
Cost of sales	8,358,091	7,961,922
Selling & administrative expenses	823,665	730,101
Operating profit	$1,316,067	$603,487
Other income	210,493	198,583
Gross income	$1,526,560	$802,070
Depreciation	1,041,488	976,178
Interest & taxes on funded debt	540,554	557,962
Other interest & cash discounts	124,364	97,095
Adjustment of material prices to current market	------	121,660
Amortization of deferred expense	41,334	41,334
Prov. for contingencies	75,000	------
Idle plant expenses & miscellaneous	47,446	43,525
Federal income taxes	29,183	1,493
Minority interest	11,811	323,897
Net loss	$384,620	$713,279
Dividends on preferred stock	------	106,559
Deficit	$384,620	$819,836

Comparative Consolodated Balance Sheet.

Assets—	*Dec.* 31 '33. $	*Jan.* 1 '33. $	*Liabilities—*	*Dec.* 31 '33. $	*Jan.* 1 '33. $
Plant & equipm't	28,592,923	28,267,796	a Cum. pref. stock	3,331,200	3,364,200
Purchase contracts	170,471	------	b Common stock	12,971,479	12,971,479
Investments	742,151	981,826	1st mtge. 6% gold bonds, series A	8,582,945	9,017,000
Officers' & empl. stock accounts	120,168	120,393	Minority interest	1,195,908	1,199,216
Inventories	2,033,757	1,774,755	Accounts payable	421,721	241,690
Prepaid items	60,453	127,829	Current instal. on pur. contr	67,281	------
Life insur.—Cash surrender value	135,991	89,767	Accrued items	218,171	179,565
Customers' notes & accts. receivable	1,541,876	1,332,022	Fed. income tax	29,183	1,938
Other notes and accts. receivable	279,666	109,665	Deprec. of plant & equipment	7,230,376	6,389,760
Cash	607,670	784,335	Accident insurance	145,079	127,876
Deferred charges	141,813	80,402	Contingencies	75,000	------
Pats., processes, &c	1,037,728	1,094,106	Capital surplus	1,789,874	1,807,229
			Deficit	593,550	537,055
Total	35,464,668	34,762,898	Total	35,464,668	34,762,898

a Represented by 33,312 no par shares on Dec. 31 1933 and 33,642 shares of no par value on Jan. 1 1933. b Represented by 588,293 no par shares —V. 138, p. 2931.

Melville Shoe Corp.—*Sales Up.*—

Period Ended May 12—	1934—4 *Wks.*—1933.		1934—20 *Wks.*—1933.	
Sales	$2,323,145	$1,444,198	$9,202,758	$6,477,586

The corporation operates 12 John Ward, 19 Rival and 531 Thom McAn retail shoe stores as far west as Phoenix, Ariz.—V. 138, p. 2932.

Memphis Natural Gas Co.—*Transfer Agents.*—

The office for the transfer of the common stock of the company has been removed from 100 William Street to 50 Broadway, N. Y. City.—V. 138, p. 3443.

Memphis Power & Light Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$556,944	$518,895	$6,178,150	$6,423,456
Oper. exps., incl. taxes	336,545	303,042	3,776,427	3,840,270
Net rev. from oper	$220,399	$215,853	$2,401,723	$2,583,186
Other income	340	341	9,821	25,145
Gross corp. income	$220,739	$216,194	$2,411,544	$2,608,331
Net int. & oth. deducts	70,097	71,063	848,292	876,253
Balance	y$150,642	y$145,131	$1,563,252	$1,732,078
Property retirement reserve appropriations			686,095	697,044
Balance			$877,157	$1,035,034
x Divs. applic. to pref. stocks for the period whether paid or unpaid			394,446	391,112
Balance			$482,711	$643,922

x Regular dividends on $7 and $6 pref. stocks were paid on April 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 137, p. 4530.

Merritt-Chapman & Scott Corp.—*Options.*—

The corporation announces that it has outstanding options, expiring Dec. 30 1940, to purchase 9,535 shares of common stock at $30 per share. —V. 138, p. 2582.

Middle West Utilities Co.—*Final Date for Deposit of Notes May* 29.—

Announcement was made May 23 that the noteholders' committee of the $40,000,000 serial conv. gold notes will not accept the deposit of any additional notes after May 29. The committee of which Charles S. Dewey is chairman reports that $31,269,000 or over 78% of the outstanding notes have been deposited to date with the depositary, Chicago Title & Trust Co., and that the required proof of claim in the receivership proceedings will be filed by the committee covering all deposited notes. This action is being taken inasmuch as the final extended date for filing such claims is May 31.

By establishing this claim in behalf of depositing noteholders, another essential step in the reorganization of the company will be atained.—V. 138, p. 2932.

Middle States Petroleum Corp.—*Earnings.*—

[Incl. affil. cos. consolidated but excluding Louisiana & North West RR.]

Calendar Years—	1933.	1932.	1931.	1930.
Gross inc. from oper	$811,839	$1,138,987	$876,019	$1,599,819
Operating expenses	364,192	434,996	435,475	736,881
Net inc. from oper	$447,647	$703,991	$440,543	$862,938
Interest and discount	42,982	32,197	53,444	110,045
Miscellaneous	2,834	4,126	6,992	12,102
Inc. from all sources	$493,464	$740,315	$500,978	$985,085
Interest on funded debt	137,845	143,558	148,350	152,305
Other interest	2,189	2,442	4,875	4,690
Taxes	15,884	12,446	9,047	5,684
Administrative expenses	79,105	96,753	78,494	68,927
Depl. & amort. of leaseh.	260,531	328,623	376,592	314,383
Deprec. of phys. equip	201,966	217,435	222,995	167,856
Abandonments & other leasehold expenses	22,452	38,633	53,655	71,727
Loss on sale of cap. assets	1,857	151,616	37,036	------
Miscellaneous charges	26,485	23,208	26,429	37,566
Deficit carried to surp.	$254,851	$274,398	$456,496	prof$161,947
Minority interest portion of net income	*Cr*6,564	2,633	*Cr*.22,407	67,953
Prov. for inc. taxes, &c	------	------	------	9,192
Net loss for L. & N. W. RR. Co	54,440	69,172	61,425	------
Net loss	$302,726	$346,204	$495,513	prof$84,802

Consolidated Balance Sheet Dec. 31.

[Excluding Louisiana & North West RR.]

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$805,530	$976,200	Int. on fund. debt	$67,948	$69,416
U. S. Lib. L'n bds	55,000	204,000	Accts. pay. & accr. liabilities	62,729	55,226
Accts. rec. & accr	100,175	49,655	Receiversh. claims allowed	94,799	102,064
Crude oil inventory	36,943	------	Conting. liab. pay. in oil	152,467	119,785
Special deposits	70,830	69,417	Funded debt	2,090,700	2,134,700
Miscell. assets and claims	50,815	73,826	Def. liab. & credits	52,522	66,357
Investments	354,404	332,673	Res. for conting. & receivership exps	185,368	201,125
Oil prop. & well. eq	2,564,155	2,529,673	Minor. ints., capital and surplus	371,693	386,026
Misc. prop. & eq	104,360	116,927	x Capital stock	1,156,372	1,310,073
Material & suppl's	92,386	92,403			
Total	$4,234,598	$4,444,774	Total	$4,234,598	$4,444,774

x 299,954 shares (no par) class A (v. t. c.) issued, to be issued and in treasury, and 895,529 shares (no par) class B (v. t. c.), issued and to be issued.—V. 136, p. 3733.

Minneapolis-Moline Power Implement Co.—*Earnings.*

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Total sales	$2,366,386	$2,741,398	$5,848,997	$13,487,558
Cost (incl. manuf., cost, adminis., gen. & sales expense)	3,556,717	4,433,927	7,025,584	12,706,524
Profit from opers	df$1,190,330	df$1,692,528	df$1,176,587	$781,034
Int. on receivables and miscell. earnings	296,212	198,575	355,829	726,800
Total income	def$894,119	df$1,493,952	def$820,759	$1,507,834
Miscellaneous charges	5,408	15,603	11,174	7,103
Depreciation	317,163	373,053	394,767	399,720
Interest paid	62,357	106,034	73,620	56,438
Experiment exp. of prior and current years	------	166,344	------	------
Loss on convers. of Canadian funds	3,023	52,801	------	------
Loss on disposal of farm lands	2,994	------	------	------
Add. res. for bad debts and inventories	225,000	900,033	233,753	------
Special discounts allowed	34.500	------	------	------
Prov. for Fed. & Canad. income taxes	------	------	------	633
Net earns. for year	def$1,544,566	df$3,107,821	df$1,534,074	$1,043,940
Preferred dividends	------	------	243,750	650,000
Consol. surp. Dec. 31	def$1,544,566	def$3,107,821	df$1,777,824	$393,940
Earns. per sh. on 700,000 shs. com. stk. (no par)	Nil	Nil	Nil	$0.56

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Prop., plant and equipment	3,290,665	3,595,495	c $6.50 no par pref. stock	11,000,000	11,000,000
Plant property not used	125,789	126,988	b Common stock	6,363,123	6,363,123
Cash	322,592	683,380	Notes payable	------	1,500,000
Notes & accts. rec.	7,836,405	9,354,546	Accts. pay. & accr. expenses	455,902	462,308
Inventories	3,739,828	4,600,106	Conting. res., &c	170,471	175,407
Deferred charges	21,470	28,532	Deficit	2,541,641	997,076
d Investments	111,105	114,714			
Total	15,447,855	18,503,763	Total	15,447,855	18,503,763

a After depreciation of $3,227,942 in 1933, and $3,132,480 in 1932. b Represented by 700,000 no par share. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own preferred stock at cost of $12,018.—V. 136, p. 1897.

Minneapolis & St. Louis RR.—*Earnings.*—

	—*Second Week of May*— 1934.	1933.	—*Jan.* 1 *to May* 14— 1934.	1933.
Gross earnings	$146,954	$168,972	$2,579,629	$2,423,906

—V. 138, p. 3443.

Minn. St. Paul & Sault Ste. Marie Ry.—*Earns. of System*

April—	1934.	1933.	1932.	1931.
Gross from railway	$1,859,577	$1,730,957	$1,894,851	$2,514,635
Net from railway	------	305,810	199,119	300,239
Net after rents	59,303	125,733	def88,534	def27,481
From Jan 1—				
Gross from railway	6,636,878	5,769,128	6,835,001	9,518,504
Net from railway	------	def58,763	def74,432	990,841
Net after rents	def399,512	def1,072,858	def1,307,859	def379,383

Earnings of Minneapolis St. Paul & Sault Ste. Marie Ry.

Period End. April 30—	1934—*Month*—1933.		1934—4 *Months*—1933.	
Total revenues	$1,044,180	$1,014,246	$3,687,962	$3,230,983
Net railway revenues	154,600	168,954	137,510	*Dr*193,207
Net after rents	*Cr*79,432	*Cr*75,406	*Dr*195,881	*Dr*569,456
Other income—net—*Dr*	79,601	66,186	266,767	259,902
Int. on fund. debt—*Dr*	422,885	411,627	1,696,224	1,646,797
Net deficit	$423,054	$402,407	$2,158,873	$2,476,156

—V. 138, p. 3095.

declared

Monarch Knitting Co., Ltd.—$1 *Preferred Dividend.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 3 to holders of June 15. A similar distribution was made on this issue on April 2 last, while on Feb. 20 1934 a payment of $3 per share was made. The current dividend will be paid in Canadian funds. Non-residents will be subject to a 5% tax. After payment of the July 3 dividend, accruals on the pref. stock will total $47.50 per share.—V. 138, p. 1410.

Minnesota Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$420,904	$387,113	$4,946,869	$4,924,807
Oper. exps., incl. taxes	176,469	156,172	2,064,775	1,923,512
Net rev. from oper	$244,435	$230,941	$2,882,094	$3,001,295
Other income	130	9	942	9,564
Gross corp. income	$244,565	$230,950	$2,883,036	$3,010,859
Net int. & other deducts.	144,624	145,637	1,741,319	1,752,999
Balance	y$99,941	y$85,313	$1,141,717	$1,257,860
Property retirement reserve appropriations			300,000	250,000
Balance			$841,717	$1,007,860
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			990,493	990,477
Balance			def$148,776	$17,383

x Dividends accumulated and unpaid to April 30 1934, amounted to $577,787. Latest dividends, amounting to 87 cents a share on 7% pref. stock, 75 cents a share on 6% preferred stock and 75 cents a share on $6 preferred stock, were paid on April 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 1917.

Mississippi Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$387,042	$331,344	$4,533,213	$4,403,254
Oper. exps., incl. taxes	249,453	211,928	2,868,400	2,738,080
Net rev. from oper	$137,589	$119,416	$1,664,813	$1,665,174
Rent from leased property (net)	671	761	9,255	24,591
Total	$138,260	$120,177	$1,674,068	$1,689,765
Other income	1,303	1,731	15,860	26,498
Gross corp. income	$139,563	$121,908	$1,689,928	$1,716,263
Net int. & other deduc	75,336	79,098	925,006	943,568
Balance	y$64,227	y$42,810	$764,922	$772,695
Property retirement reserve appropriations			430.284	345,302
Balance			$334,638	$427,393
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,536	403,217
Balance			def$68,898	$24,176

x Dividends accumulated and unpaid to April 30 1934 amounted to $269,072, after giving effect to a dividend of 50 cents a share on $6 pref. stock declared for payment on May 1 1934. Dividends on this stock are cumulative. y Before property retirement reserve appropriat ions and dividends.—V. 138, p. 2755.

Missouri-Kansas-Texas Lines.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—4 *Months*—1933.	
Mileage operated (avge)	3,293	3,293	3,293	3,293
Operating revenues	$2,258,188	$1,819,962	$8,459,732	$6,939,182
Operating expenses	1,689,669	1,498,312	6,793,958	6,062,502
Available for interest	256,416	def491	354,603	def402,753
Fixed interest charges	347,375	347,796	1,389,712	1,391,394
Avail. for int. on adjustment bonds—def	90,959	348,287	1,035,108	1,794,148
Int. on adjust. bonds	56,573	56,573	226,292	226,292
Net deficit	$147,532	$404,860	$1,261,401	$2,020,441

—V. 138, p. 3096.

Missouri Pacific RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$5,923,845	$4,780,719	$5,636,112	$8,140,251
Net from railway	------	692,044	1,276,395	2,147,187
Net after rents	501,910	55,633	527,618	1,455,924
From Jan 1—				
Gross from railway	23,571,917	19,130,245	23,874,120	32,676,253
Net from railway	------	3,322,372	5,193,528	8,665,400
Net after rents	2,472,784	638,974	2,305,628	5,616,223

Orders Equipment.—

An order for 300 Evans loading devices for loading and unloading automobiles into and from freight cars has been placed by the Missouri Pacific Lines, according to an announcement. Delivery began this week and the devices will be installed as rapidly as received at tne Missouri Pacific Lines shops at Sedalia, Mo. Completion of this program will bring the number of Missouri Pacific Lines automobile cars so equipped to a total of 1,000, the announcement said.—V. 138, p. 3443.

Montana Power Co. (& Subs.).—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$796,531	$726,032	$9,108,084	$8,012,565
Oper. exps., incl. taxes	435,620	367,400	4,779,407	3,962,773
Net rev. from oper	$360,911	$358,632	$4,328,677	$4,049,792
Other income	8,523	5,935	85,612	47,843
Gross corp. income	$369,434	$364,567	$4,414,289	$4,097,635
Net int. & other deducts.	210,710	209,335	2,557,171	2,296,889
Balance	y$158,724	y$155,232	$1,857,118	$1,800,746
Property retirement reserve appropriations			415,000	218,334
Balance			$1,442,118	$1,582,412
x Divs. applic. to pref. stock for the period, whether paid or unpaid			954,217	949,946
Balance			$487,901	$632,466

x Regular div. on $6 pref. stock was paid Feb. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividends on this stock was declared for payment on May 1 1934. y Before property retirement reserve appropriations and dividends.—V. 138, p. 327.

Montgomery Ward & Co.—$1.75 *Class A Dividend* declared.—

The directors on May 25 declared a dividend of $1.75 per share on account of accumulations on the $7 cum. class A stock, no par value, payable July 2 to holders of record June 19. A like amount was distributed on April 2, compared with $5.25 per share on Feb. 12 last. The last regular quarterly payment of $1.75 per share was made on April 1 1932. Following the July 2 1934 distribution, arrearages on the class A stock will amount to $7 per share.—V. 138, p. 3444.

Mother Lode Coalition Mines Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$212,892	$274,760	$522,814	$1,594,940
Operating costs	x187,120	324,128	417,666	1,076,743
Operating profit	$25,772	loss$49,368	$105,149	$518,196
Other income	998	3,024	4,098	3,590
Total income	$26,770	loss$46,344	$109,247	$521,786
Taxes	9,115	6,291	12,195	66,684
Cur'nt metal invent. adj.	------	89,832	------	------
Shut-down exp., &c	6,500	------	------	------
Net income	$11,155	loss$142,467	$97,051	$455,103
Shs. com. out. (no par)	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com	Nil	Nil	$0.04	$0.18

x After deducting $69,370 adjustment to cover amount written-off to Dec. 31 1932 for difference between cost of production and 5-cent market price at that date, applicable to copper sold during 1933.

Note.—Due to low price of copper, company did not operate its mine in 1933. The company ended 1933 with 2,030,142 pounds of unsold copper on hand.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Mining property and equipment	$583,554	$661,723	y Capital stock & surplus	$1,184,002	$1,249,052
Copper on hand	z96,338	234,653	Accounts payable	4,328	2,770
Metals sold	55,895	131,838	Accrued taxes	8,099	6,275
Ore & concentrates	------	6,871	Unpaid treatment, refining and delivery charges	3,031	21,888
Accts. receivable	3,842	12,548			
Materials on hand	978	978			
Cash	456,345	228,029			
Deferred charges	2,508	3,344			
Total	$1,199,459	$1,279,985	Total	$1,199,459	$1,279,985

x After depreciation and depletion. y Represented by 2,500,000 no par shares. z Inventories of unsold copper are at cost (which is lower than market price) except that unsold refined copper carried in inventories at the end of the year which was also carried in inventories at the beginning of the year is still carried at 5c. per pound.—V. 137, p. 1775.

(Philip) Morris & Co., Ltd., Inc.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	$545,850	$387,355	$509,735	$389,618
Interest received	28,205	16,524	19,531	19,350
Dividends received	58,081	54,084	67,536	36,780
Other income items	83	50,656	12,791	29,570
Total income	$632,219	$508,619	$609,593	$475,318
Interest paid	6,995	------	------	------
Sundry expense items	49,564	40,661	50,759	3,491
Federal income tax	72,000	50,000	60,000	54,920
Net income	$503,661	$417,957	$498,833	$416,906
Dividends	413,658	385,051	384,926	388,568
Surplus	$90,003	$32,906	$113,907	$28,338
Shares capital stock outstanding*(par $10)	x415,465	x415,465	x415,465	x415,465
Earnings per share	$1.21	$1.00	$1.20	$1.00

x Including shares in treasury for resale to customers and employees.

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Mach'y & equip	$64,369	$121,373	Capital stock	$2,494,867	y$2498,650
Leaf tob., oper. supplies, &c	1,536,965	1,327,285	Accts. payable	32,365	5,640
Cash	960,806	1,207,683	Due affil. cos	128,323	150,074
Investments	1,567,997	1,650,388	Divs. payable	96,520	96,330
Cap. stock purch. for employees	506,556	352,712	Reserve for allowances, doubtful accts., deprec., advertising, &c	177,237	219,457
Accts. receivable	464,186	206,096	Stock acq. for resale to employees &c	265,314	------
Bills receivable	155,278	90,949	Capital surplus	702,019	697,329
Prepaid expenses	35,400	12,640	Earned surplus	1,394,915	1,301,649
Total	$5,295,341	$4,969,126	Total	$5,295,341	$4,969,126

y Represented by 276,000 shares at $4 per share and 139,465 shares at $10 per share less 42+ shares in treasury at cost of $3,783.—V. 138, p. 2258.

Moto Meter Gauge & Equipment Corp.—*Offer Extended.*

The period of exchanging common stock of this corporation for the common stock of the Electric Auto-lite Co. has been extended by the latter for a period of 30 days through June 19, R. G. Martin, President of the Moto Meter Corp., announced on May 22. He stated that at present about 88% of the outstanding Moto Meter stock has been deposited under the exchange offer.—V. 138, p. 3097.

Mountain States Power Co.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Gross earnings	$2,724,078	$2,844,159
Operating expenses, maintenance and taxes	2,011,262	1,934,089
Net earnings	$712,816	$910,071
Other income	247,143	246,180
Net earnings, including other income	$959,959	$1,156,251
Lease rentals	12,000	12,000
Interest charges—net	874,438	863,397
Appropriation for retirement reserve	73,521	42,199
Net income	Nil	$238,654
Earned surplus, beginning of period	292,821	292,821
Sundry adjustments—net	16,252	------
Total surplus	$309,073	$531,475
x Dividends on preferred stock	------	238,654
Earned surplus, end of period	$309,073	$292,821

x Effective Oct. 1 1932, the dividend rate on the pref. stock was reduced to 4% per annum and discontinued as of Jan. 1 1933.—V. 138, p. 3444.

Murray Corp. of America.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	$1,252,565	$605,522	$1,452,876	$2,971,898
Sell., gen. & admin. exp. and taxes	1,150,697	1,103,304	1,221,388	1,267,726
Depreciation	616,768	1,040,080	1,268,094	1,214,402
Interest	162,359	185,270	204,978	235,357
Special reserves	100,000	157,701	------	------
Net loss	$777,259	$1,880,835	$1,241,583	prof$234,412
Pref. divs. of J. W. Murray Mfg. Corp	15,592	15,752	16,692	17,052
Deficit	792,851	$1,896,587	$1,258,275	sur.$217,360
Shs. com. stk. outstdg	768,310	765,889	763,607	760,599
Earned per share	Nil	Nil	Nil	$0.29

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	9,639,748	10,098,564	x Common stock	7,683,310	7,658,890
Pats. & good-will	1	1	Pref. stock of subs	193,900	195,900
Other assets	633,753	194,575	Funded debt	2,000,000	2,250,000
Prep. exp. & misc	210,470	296,477	Purchase money obligations	365,644	423,697
Dies & patterns being amortized	245,577	898,767	Res. for conting	239,249	543,784
Cash	706,051	2,964,886	Accounts payable	1,117,112	532,106
Accts. receivable	1,941,430	731,427	Accruals	107,964	48,955
Inventories	2,407,510	1,287,438	Oper. deficit	792,851	4,818,803
			Capital surplus	4,870,213	------
Total	15,784,541	16,472,135	Total	15,784,541	16,472,135

x Represented by $10 par shares.—V. 138, p. 2095.

(The F. E.) Myers & Bro. Co.—*To Redeem* 5,000 *Shares of Preferred Stock.*—

The directors on May 17 called for redemption pro rata on June 30 1934 5,000 shares of the outstanding pref. stock, or one-half of the pref. stock holdings of each preferred stockholder of record as of June 25 1934.

The redemption will be made at the National City Bank of Cleveland, Euclid Ave. and East 6th St., Cleveland, O., by the payment of 105 and divs. to June 30 1934 upon surrender. on or after said date, of certificates representing the shares so called for redemption.

No fractional shares will be redeemed. If one-half of the preferred stockholdings of any preferred stockholder results in a fraction of one-half share, a full share will be redeemed in lieu of such fraction.

6 *Mos. End. Apr.* 30—	1934.	1933.	1932.	1931.
Manufacturing profit	$615,506	$367,393	$533,307	$904,778
Expenses	284,608	229,555	339,498	419,215
Depreciation	38,640	52,331	65,997	65,491
Other charges	20,465	32,041	7,304	------
Operating income	$271,793	$53,467	$120,508	$420,072
Int. earned on other inc.	24,275	31,253	30,970	27,942
Total income	$296,068	$84,720	$151,478	$448,015
Prov. for Fed. taxes (est.)	42,125	13,800	22,000	55,000
Net income	$253,943	$70,920	$129,478	$393,015
Preferred dividends	30,000	45,000	45,000	45,000
Common dividends	100,000	50,000	200,000	200,000
Balance, surplus	$123,943	def$24,081	def$115,522	$148,015
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.12	$0.13	$0.42	$1.74

For quarter ended April 30 1934, net profit was $170,676 after charges and taxes, equal to 78 cents a share on common, comparing with $83,267 or 34 cents a share in preceding quarter and $39,671 or 9 cents a share in quarter ended April 30 1033.—V. 138, p. 1410.

National Acme Co.—*Annual Report.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$303,272	loss$104,926	$247,871	$1,503,327
Admin., sales, &c., exp.	348,757	448,357	654,267	852,919
Other deductions	------	82,202	158,661	135,474
Depreciation	151,268	257,033	468,319	575,896
Interest charges, &c.	125,464	128,906	131,573	------
Balance, deficit	$322,217	$1,021,425	$1,164,949	$60,964
Other income	11,161	125,967	69,800	69,524
Net deficit	$311,056	$895,458	$1,095,149	sur$8,560
Dividends paid	------	------	100,000	662,500
Balance, deficit	$311,056	$895,458	$1,195,149	$653,940

Capital Surplus, Dec. 31 1933.—Credit arising from reduction of par value of outstanding shares of capital stock from $10 a share to $1 a share as authorized by stockholders on March 23 1933, $4,500,000; Less: charges as authorized by board of directors: reduction of book value of buildings, mach., equip., &c., to utility value as of Sept. 30 1933 as determined by independent engineering survey, $909,519; reduction of book value of vacant properties at Windsor, Vermont and undeveloped land at Cleveland to values determined by management, $420,950; write-off of jigs and fixtures as of Dec. 31 1933 to conform with new policy beginning Jan. 1 1934, of expensing such items currently, $212,968; to reduce book value of inventory left at Windsor, Vt., upon closing of plant, to estimated realizable value and provision for possible excess items in Cleveland spare parts inventory, $238,627; reduction of carrying value of 1,375 shares of the company's capital stock purchased for employees to $4.50 per share, $19,882; sundry other adjustments, $74,694; capital surplus, Dec. 31 1933, $2,623,357.

Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash	$597,955	$504,237
Certif. of deposit	------	500,000
Customers' notes, acceptances & accts. receivable	317,754	184,998
Inventories	2,047,518	2,364,213
Misc. secur. owned	43,902	77,770
Ins. & water dep., salesm's adv., &c	24,187	------
Dep. in closed bks.	1,876	------
Adv. to associated companies, &c.	------	65,991
Treas. stock	6,188	26,070
xLand, bldgs., machin'y & equip.	1,828,482	3,426,925
Patents & goodwill	1	1
Unamort. portion of bond disc. & expense	60,204	72,641
Designing & devel.	------	182,960
Prepaid insurance, taxes, &c.	12,762	33,748
Total	$4,940,830	$7,439,556

Liabilities—	1933.	1932.
Accounts payable	$102,183	$48,555
Accrued taxes	37,008	39,806
Accr. bond interest	9,360	9,525
Accrued payroll	30,638	11,324
1st mtge. 6% gold bonds	1,872,000	1,905,000
Workmen's compensation and contingencies	14,886	19,312
Capital stock	z500,000	y5,000,000
Prof. & loss surplus	2,374,755	406,034
Total	$4,940,830	$7,439,556

x After depreciation of $675,969 in 1933 and $2,699,772 in 1932. y Par $10. z Par $1.—V. 138, p. 3097.

National Aviation Corp.—*Acquires 25,000 Shares of Lockheed Aircraft Corp. Stock.*—

The corporation has acquired 25,000 shares of common stock of the Lockheed Aircraft Corp., it is announced by G. Brashears & Co. This amount represents less than 10% of the total amount of common stock to be presently outstanding and the purchase in no way affects the control of Lockheed.

The Lockheed common stock purchased by the trust was acquired in a single block, according to reports. It was sold at retail by G. Brashears & Co. at the market price.

National Aviation Corp., a New York concern, is said to be the largest aviation stock investment trust. It holds a substantial interest in the common stocks of more than 10 leading aviation corporations, but does not have a controlling interest in any of the units.

The trust was formed in 1928 by executives and directors of leading aircraft manufacturing and transportation companies and bankers and capitalists interested in aviation.

Its primary purpose is to share in the business of established concerns. —V. 138, p. 1060.

National Bellas Hess, Inc.—*Increases Circulation of Mid-Summer Sale Catalogue—Prices Slightly Lower.*—

The corporation has started mailing 3,200,000 copies of its Mid-Summer Sale Catalogue to customers, President Carl D. Berry, announced on May 22. Due to improvement in general business the circulation has been jumped by 400,000 copies compared with the total circulated last year. Prices listed in the catalogue have been quite generally reduced below those listed in the current Spring Catalogue, Mr. Berry said, which follows the customary policy in the mail order business of quoting lower prices in sales catalogues than in general catalogues.

"Most of the increased circulation of the catalogue," Mr. Berry added, "will be distributed principally to the agricultural regions which are now receiving about half of the $300,000,000 Government subsidy checks this year. We are looking forward to a large increase in business from this catalogue, which is usually the most profitable of the year on a sales return basis, especially in view of the fact that it is being circulated at the time when the Government is making its peak distributions in the corn-hog raising States. The management, therefore, believes that the present rate of improvement in the company's business will continue."—V. 138, p. 3279.

National Rys. of Mexico.—*Earnings.*—

[In Mexican currency.]

Period End. Mar. 31—	1934—*Month*—1933.		1934—3 *Mos.*—1933.	
Railway oper. revenues	9,206,724	6,502,822	25,171,021	18,667,562
Railway oper. expenses	6,231,368	5,868,215	18,387,651	17,273,141
Net oper. revenue	2,975,355	634,607	6,783,370	1,394,421
Percentage, exp. to rev.	67%	90%	73%	92%
Tax accruals and uncollectible rev. (deduc'n)	------	37	------	2,253
Non-oper. income	72,421	5,171	131,095	88,416
Deductions (items 536-541 I. C. C.)	268,022	236,184	779,003	631,011
Balance	2,779,754	403,556	6,135,462	849,573
Kilometers operated	11,290.519	11,315.019	11,290.519	11.315.019

—V. 138, p. 2933.

National Fireproofing Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net deficit	$594,101	$704,355	$6,286	sr$1,152,102
Depreciation & depletion	150,000	130,541	130,541	300,000
Inventory write down	119,954	290,343	------	------
Non-recurring income	*Cr*.56,087	------	------	------
Net loss	$807,968	$1,125,240	$136,826	sur$852,102
Surplus Jan. 1	5,860,958	7,010,183	7,362,853	7,174,654
Inv. in associated co.	------	------	------	133,000
Surplus due to conv. of 6% preferred	------	------	------	29,925
Refund of Fed. inc. tax	------	------	65,149	------
Total surplus	$5,052,990	$5,884,943	$7,291,176	$8,189,681
Adjustments	709	------	43,510	55,195
6% pref. stock divs	------	------	236,017	472,534
Divs. on common stock	------	------	------	269,174
Apprec. on eq. disposed of	------	------	1,464	------
Organization expense	------	23,985	------	------
Bal., surplus Dec. 31	$5,052,281	$5,860,958	$7,010,182	$7,392,778
Earns. per sh. on 89,891 shs. of com. (no par)	Nil	Nil	Nil	$4.22

The consolidated statement of operations for the year ending Dec. 31 1933 (in detail) follows: Gross sales—less returns and allowances $966,759, cost of sales $780,450, gross profit from sales and contracts $186,309, other operating income $10,790, total $197,100, other operating expenses $5,598, idle plant expense $229,740, inventory adjustment $119,954, net operating loss $158,192, selling, general and administrative expenses $392,677, total loss $550,869, other income (net) $24,006, net loss before interest, &c., $526,863, interest on notes, &c., $40,711; interest on debenture bonds $146,480, depreciation and depletion $150,000, non-recurring income profit from sale of property $56,087, net loss for period $807,067.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Real est., mineral lands & rights & plant & equip.	15,160,902	15,306,780
Pats. & good-will	3,994	4,503
Invest. in assoc. co.	180,000	180,000
Other assets	150,148	145,963
Inv. in co.'s debs.	686,423	756,733
Sinking fund	87	87
Cash	13,250	77,381
Notes & accts. rec.	325,141	237,558
Inventories	822,816	1,090,945
Deferred charges	12,492	18,981
Total	17,355,253	17,818,931

Liabilities—	1933. $	1932. $
Preferred 6% cum. conv. stock	7,867,256	7,867,250
aCommon stock	449,455	449,455
20-year 5½% sink. fund gold debs.	2,582,000	2,661,000
1st mtge. 6% gold bonds	41,000	41,000
Purch. mon. mtge.	5,450	24,000
Deb. int. scrip	31,745	------
Accts. payable for purch., exp., &c.	193,539	156,552
Unpaid wages, bonus, comm., &c	171,385	24,674
Unpaid taxes	268,343	178,163
Notes payable	368,435	351,024
Adv. billing on uncompleted contr. billed to custs.	99,037	15,947
Accrued accounts	122,598	86,110
Reserve	72,806	73,580
Cap. surp. due to conv. of pf. stk.	29,925	29,925
Surplus	5,052,281	5,860,249
Total	17,355,253	17,818,931

a Represented by 89,891 no par shares.—V. 138, p. 875.

National Power & Light Co. (& Subs.).—*Earnings.*—

—12 *Mos. End. Feb.*28— *Subsidiaries*—	1934.	1933.
Operating revenues	$68,644,787	$69,644,750
Operating expenses, including taxes	36,525,019	36,334,084
Net revenues from operation	$32,119,768	$33,310,666
Other income	102,199	315,825
Gross corporate income	$32,221,967	$33,626,491
Interest to public and other deductions	12,853,267	12,880,489
Interest charged to construction	*Cr*3,050	*Cr*11,067
Property retirement reserve appropriations	5,405,987	5,427,008
Balance	$13,965,763	$15,330,061
Preferred divs. to public (full div. requirements applicable to respective 12-mo. periods whether earned or unearned)	6,061,493	6,030,773
Portion applicable to minority interest	28,523	29,365
Net equity of Nat. Pow. & Lt. Co. in inc. of subs.	$7,875,747	$9,269,923
National Power & Light Co.—		
Net equity of National Power & Light Co. in income of subsidiaries (as shown above)	$7,875,747	$9,269,923
Other income	119,843	290,359
Total income	$7,995,590	$9,560,282
Expenses, including taxes	125,225	132,752
Interest to public and other deductions	1,356,635	1,356,583
Balance carried to earned surplus	$6,513,730	$8,070,947

Notations.—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interest" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the period.

The above statement includes the operations of the Memphis Street Railway Co., which entered receivership July 22 1933.—V. 138, p. 504.

National Sugar Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$2,702,248	$2,789,324	$3,590,805	$3,948,110
Deprec., int. & taxes	1,355,159	1,375,515	1,474,777	1,541,269
Net earn. after taxes	$1,347,089	$1,413,809	$2,116,028	$2,406,841
Dividends paid	1,220,560	1,200,000	1,200,000	1,200,000
Balance, surplus	$126,529	$213,809	$916,028	$1,206,841
Shares of capital stock outstanding (no par)	579,100	600,000	600,000	600,000
Earn. per sh. on cap. stk.	$2.32	$2.35	$3.52	$4.01

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property acct.	18,144,845	18,689,061	Capital stock	y14,477,500	15,000,000
Cash, &c.	2,169,052	2,863,440	Funded debt	2,534,400	3,059,400
Marketable securs.	105,680	120,340	Accounts payable	635,651	559,230
Accts. & notes rec.	3,061,053	z2,795,281	Accrued int., &c.	14,784	17,846
Inventories	4,037,836	4,015,821	Federal taxes	193,500	217,617
Cash in clos'd bks.	31,637	------	Dividends payable	304,780	300,000
Cash in sink. fund	134,375	------	Cont. reserve, &c.	302,514	457,572
Miscell. invest.	2,051,968	2,306,839	Earned surplus	11,603,756	11,477,226
Deferred charges	330,434	298,111			
Total	30,066,885	31,088,893	Total	30,066,885	31,088,893

x After depreciation. y Represented by 579,100 shares (no par) after deducting 20,900 treasury shares carried at $522,500. z Accounts receivable only.—V. 138, p. 3279.

Natomas Co. (Calif.).—*Initial Dividend on New Stock.*— declared

The directors have declared an initial quarterly dividend of 15 cents per share on the new no par capital stock, payable July 2 to holders of record June 15. This places the stock on a 60-cent annual basis, equivalent to $6 per share on the old no par shares, recently split up on a 10-for-1 basis. The old stock received an extra of $1.25 per share and a quarterly of $1.25 per share on Jan. 2 and April 2 last.—V. 138, p. 3445.

Nebraska Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$512,715	$480,256	$6,139,572	$6,044,619
Oper. exps. incl. taxes	271,625	237,492	3,229,512	3,044,136
Net rev. from oper	$241,090	$242,764	$2,910,060	$3,000,483
Other income	1,074	5,890	207,407	306,926
Gross corp. income	$242,164	$248,654	$3,117,467	$3,307,409
Net int. & other deducts.	87,169	86,149	1,038,427	1,034,964
Balance	y$154,995	y$162,505	$2,079,040	$2,272,445
Property retirement reserve appropriations			300,000	300,000
Balance			$1,779,040	$1,972,445
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			498,375	499,446
Balance			$1,280,665	$1,472,999

x Regular divs. on 7% and 6% pref. stocks were paid on March 1 1934. After the payment of these divs. there were no accumulated unpaid divs. at that date. y Before property retirement reserve appropriations and divs. —V. 134, p. 3981.

New Orleans Public Service Inc.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,238,366	$1,176,253	14,959,278	$15,179,493
Oper. exps., incl. taxes	807,123	733,979	9,395,421	9,211,228
Net revs. from oper	$431,243	$442,274	$5,563,857	$5,968,265
Other income	99	*Dr*.815	23,986	1,207
Gross corp. income	$431,342	$441,459	$5,587,843	$5,969,472
Int. and other deduc'ns	222,320	242,721	2,921,566	2,944,471
Balance	y$209,022	y$198,738	$2,666,277	$3,025,001
Property retirement reserve appropriations			2,124,000	2,124,000
Balance			$542,277	$901,001
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	542,291
Balance			def$2,309	$358,710

x Dividends accumulated and unpaid to April 30 1934 amounted to $658,025. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative.

y Before property retirement reserve appropriations and dividends.—V. 138, p. 2933.

New York New Haven & Hartford RR.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Railway oper. revenue	$5,815,777	$5,028,788	$23,915,508	$20,225,711
Net rev. from ry. oper	1,586,543	1,233,100	6,069,664	4,545,780
Railway tax accruals	380,000	375,000	1,430,000	1,500,000
Uncollectible ry. revs	869	25,054	2,335	29,933
Railway oper. income	$1,205,674	$833,046	$4,637,329	$3,015,847
Rents	518,217	491,143	2,188,405	1,918,773
Net ry. oper. income	$687,457	$341,903	$2,448,924	$1,097,074
Net after charges (def.)	90,694	713,648	1,185,471	3,083,247

Equipment Trust Certificates.—

The I.-S. C. Commission on May 18 authorized the company to assume obligation and liability in respect of not exceeding $2,300,000 equipment-trust certificates of 1934, to be issued by the Chase National Bank, New York, as trustee, and sold at par in connection with the procurement of equipment.

The report of the Commission says in part:

On March 27 1934, we approved, as desirable for the improvement of transportation facilities, the proposed purchase by the applicant of 50 modern steel passenger coaches, 2 modern passenger trailer cars, and 2 car units equipped with Diesel-electric motive power. The total estimated cost of all the equipment is given as $2,300,000.

The trust certificates to be originally issued will be temporary registered certificates, dated the day of their issue, and will entitle the holders to an interest in the trust to the amount specified, and to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually. They will be exchangeable not earlier than 18 months from the respective dates thereof for definitive certificates, which will entitle the holders to the same rate of dividend payments as the temporary certificates, and will mature semi-annually in amounts of $83,000 each from March 1 1936, to Sept. 1 1937, inclusive, and of $82,000 from March 1 1938, to Sept. 1 1949, inclusive. The certificates will be redeemable at par and dividends on any div. date, either as a whole, or in part; but not less than all the certificates of the same maturity may be called for redemption and no certificates may be called unless all those of later maturities have been or are at the same time, called for redemption. Pursuant to the agreement the applicant will endorse on each certificate its guaranty of the payment, when due, of the principal and dividends.

Pursuant to an equipment-financing agreement dated April 17 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. 3100.

New York Ontario & Western Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$701,929	$699,705	$3,298,535	$3,153,171
Operating expenses	560,416	538,417	2,480,813	2,274,334
Net rev. from ry. oper.	$141,512	$161,287	$817,722	$878,836
Railway tax accruals	45,000	38,000	180,000	173,000
Uncollect. ry. revenues	------	def. 6	3,681	203
Total ry. oper. income	$96,512	$123,294	$634,041	$705,632
Equip. and joint facility rents (net)—*Dr*	44,553	29,522	184,941	134,789
Net operating income	$51,958	$93,772	$449,099	$570,843

—V. 138, p. 2935.

New York Telephone Co.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Operating revenues	$15,491,767	$14,937,393	$61,771,992	$60,103,839
Uncollec. oper. revenues	80,489	143,012	368,831	594,399
Operating revenues	$15,572,256	$15,080,405	$62,140,823	$60,698,238
Operating expenses	10,710,829	11,159,305	43,443,362	45,244,031
Net oper. revenues	$4,861,427	$4,021,100	$18,697,461	$15,454,207
Operating taxes	1,212,270	1,216,739	5,732,970	4,896,788
Net oper. income	$3,649,157	$2,804,361	$12,964,491	$10,557,419

—V. 138, p. 3100.

Niagara Wire Weaving Co., Ltd.—$1.50 *Pref. Div.*— declared

A dividend of $1.50 per share has been declared on the $3 cum. pref. stock, no par value, on account of accumulations, payable in Canadian funds on July 2 to holders of record June 15. In the case of non-residents of Canada, a 5% tax will be deducted. A regular quarterly dividend of 75 cents per share was also declared, payable on the same dates.

A distribution of $150 per share was made on the pref. stock on Apri last, as against 75 cents per share on Jan. 6 1934 and on June 30 and Oct. 2 1933.—V. 138, p. 1928.

New York Trap Rock Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net operating profit	$76,744	$860,948	$2,099,470	$2,884,294
Other income	61,722	------	64,198	60,264
Gross income	$138,467	$860,948	$2,163,668	$2,944,558
Interest charges	327,615	363,615	393,705	448,272
Prov. for deprec. & depl.	234,070	532,328	547,732	509,495
Prov. for doubtful accts.	38,093	66,406	31,499	39,375
Prov. for Fed. & State tax.	42,098	81,197	215,287	297,992
Other deductions	16,666	9,105	35,935	17,704
Portion applic. to minority stockholders	*Cr*2,087	*Cr*753	7,541	11,269
Net income	loss$517,989	loss$190,951	$931,969	$1,620,451
Previous surplus	4,874,771	6,254,475	5,432,762	3,897,657
Profit on bonds and debentures retired	26,868	149,132	------	----
Refund of Fed. inc. tax prior years	------	12,972	------	------
Credit adjustments	153,986	60,075	------	97,668
Total surplus	$4,537,635	$6,285,703	$6,364,731	$5,615,776
Dividends on preferred	------	72,520	105,566	140,000
Discount on funded debt	------	697,500	------	------
Prov. for doubtful accts.	------	638,244	------	------
Other charges	78,822	2,670	4,690	43,014
Profit & loss surplus	$4,458,813	$4,874,771	$6,254,475	$5,432,762
Shs. com. stk. out. (no par)	180,000	180,000	180,000	180,000
Earnings per share	Nil	Nil	$4.59	$8.22

Comparative Consolidated Balance Sheet.

Assets—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Mar.* 31 '32.
Cash	$55,231	$307,830	$841,354
Notes and accounts receivable	g468,364	a1,054,172	b864,950
Marketable securities	181,650	3,432	------
Special dep., def. accts., reciv., &c	------	e223,933	------
Crushed stone and lime dust	229,526	260,767	96,759
Materials, supplies and repair parts	404,252	428,744	479,425
Quarrying & other oper. exps. prelim. to production of stone for market	------	------	309,936
Trade notes & accts. rec., not due within 1 year	180,082	------	i23,000
Deposit in closed bank	------	------	7,668
Cash & claims held by banks	39,702	------	------
Cash in sinking funds	149	45,782	------
Miscellaneous investments	51,685	44,117	------
Bonds purchased for sinking fund	------	------	100,040
Securities depos. with Indus. Comm., N. Y. State Dept. of Labor	213,932	------	213,933
Preferred treasury stock (at cost)	f1,006,550	f1,006,550	f806,550
Common treasury stock (at cost)	h600	------	------
Property, plant and equipment	19,603,963	19,672,123	19,501,126
Restricted bal. due from bank	1,126	------	------
Deferred debit items	54,223	43,805	103,134
Total	$22,491,037	$23,091,258	$23,347,876
Liabilities—			
Notes payable	18,975	381,584	600,000
Accounts payable } Accrued interest payable }	291,619	278,193	160,284 / 118,198
Other accrued & misc. accts. payable	------	------	40,126
Federal income taxes	27,873	28,746	46,171
N. Y. State franchise tax	16,096	------	------
Funded debt	5,260,000	5,332,500	5,810,500
Reserves	3,421,654	3,265,106	2,826,529
Equity minority stockholders of Carbonate of Lime Corp	32,008	34,095	102,351
c Preferred stock	2,000,000	2,000,000	2,000,000
d Common stock	5,875,925	5,875,925	5,875,925
Capital surplus	1,088,072	1,020,336	322,836
Profit and loss surplus	4,458,813	4,874,771	5,444,957
Total	$22,491,037	$23,091,258	$23,347,876

a After reserves of $859,308. b After reserves of $333,359. c Represented by 20,000 no par shares. d Represented by 180,000 no par shares. e Special deposits and deferred notes receivable only. f 10,990 shares Dec. 31 1932 and Dec. 31 1933, and 8,490 shares March 31 1932. g After reserve of $240,046. h 60 shares. i Notes only.—V. 136, p. 2256.

New York Westchester & Boston Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos.*—1933.	
Railway oper. revenues	$143,632	$139,149	$567,254	$558,960
Railway oper. expenses	118,692	104,147	475,281	444,249
Taxes	25,600	26,854	102,400	107,416
Operating income	def$659	$8,147	def$10,427	$7,294
Non-oper. income	1,434	1,502	6,497	8,106
Gross income	$774	$9,649	def$3,929	$15,401
Total deductions	246,609	242,151	985,807	968,330
Net deficit	$245,834	$232,501	$989,736	$952,929

—V. 138, p. 2935.

Nitrate Corp. of Chile (Compania de Salitre de Chile).—*Exchange of Shares.*—

The corporation in a notice published in London, England, newspapers of April 16 1934 stated as follows:

Compania de Salitre de Chile in Liquidation.

"Liquidation of the relations which existed between Compania de Salitre de Chile and its subsidiary companies, the Lautaro Nitrate Co., Ltd., and Compania Salitrera Anglo-Chilena.

Exchange of Shares.

"The certificates corresponding to the 10,500,000 ordinary shares 'B' series of Compania de Salitre de Chile, which were delivered in exchange for 779,166 ordinary shares of the Lautaro Nitrate Co., Ltd., and the 400,000 shares, which constitute the capital of Compania Salitrera Anglo-Chilena, among whose assets appears the balance of the 1,220,834 ordinary shares of the Lautaro Nitrate Co., Ltd., will be exchanged upon surrender for extinguishment of the certificates for the 10,500,000 ordinary shares to the Compania de Salitre de Chile, who will deliver certificates corresponding to the appropriate number of shares of the Compania Salitrera Anglo-Chilena and ordinary shares of the Lautaro Nitrate Co., Ltd.

"Exchange will be made in the following proportions: For each 1,000 ordinary series 'B' shares of the Compania de Salitre de Chile will be delivered 74.20632 ordinary shares of the Lautaro Nitrate Co., Ltd., and 38.09524 shares of Compania Salitrera Anglo-Chilena.

"Certificates will be received in the offices of Compania de Salitre de Chile, in Liquidation, Agustinas No. 1070, Santiago, Chile.

"Certificates may, however, be deposited for dispatch to Chile at depositor's risk, at the offices of the Nitrate Corp. of Chile, Ltd., Stone House, Bishopsgate, London, E.C. 2, where the requisite forms may be obtained."

[Signed Feb. 7 1934 by Liquidating Commission of Compania de Salitre de Chile in Liquidation, Alejandro Echegoyen, Manager.]

In response to inquiries of the Committee on Listing of the New York Curb Exchange, as to whether a similar publication will be made in the United States for the information of holders of series "B" ordinary shares "registered on the New York register," and whether arrangements have been made for the deposit of such certificates at the New York transfer office for the purposes of the above mentioned exchange, the New York office of the Nitrate Corp. of Chile, in Liquidation, has advised the Committee as follows:

"Final instructions have not been issued by the Liquidating Commission directing either the publication of such a notice in the United States, or a possible deposit of Cosach certificates for dispatch to Chile at the American transfer office of the company at 120 Broadway, N. Y. City, and we have no information that any such final instructions are at present contemplated.'

The New York office of Nitrate Corp. of Chile, in Liquidation, has further advised the Committee on Listing of the New York Curb Exchange that it has received from London information that to May 3 1934 18,848 series "B" ordinary shares "registered on the New York register" have been presented at the London office above referred to for surrender and extinguishment, and despatched to Chile, pursuant to which notice the number of series "B" ordinary shares "registered on the New York register" has been reduced to 9,030,051 shares.

The request of the Committee on Listing of the New York Curb Exchange to the New York office of the corporation for additional information with respect to the above and other matters affecting the holders of series "B" ordinary shares of Nitrate Corp. of Chile, in Liquidation, has been referred to the Chilean Liquidators.—V. 138, p. 2421.

Norfolk & Western Ry.—*Earnings*.—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos*.—1933.	
Operating Revenues—				
Freight	$5,667,468	$3,979,479	$22,941,793	$17,851,503
Pass., mail & express	287,885	222,738	1,025,783	852,686
Other transportation	21,789	18,166	86,634	66,974
Incidental & joint facil	39,073	31,132	177,789	154,951
Ry. oper. revenues	$6,016,217	$4,251,697	$24,232,000	$18,926,115
Operating Expenses—				
Maint. of way & struct	641,030	505,811	2,371,293	2,000,223
Maint. of equipment	1,309,317	975,928	5,311,167	3,901,551
Traffic	117,322	113,838	454,338	434,391
Transportation rail line	1,341,354	1,142,817	5,483,433	4,852,783
Miscellaneous operations	13,448	11,997	51,723	52,257
General	190,576	210,334	769,721	858,051
Transp'n for invest.—*Cr*	75	1,234	853	1,390
Ry. oper. expenses	$3,612,975	$2,959,493	$14,440,824	$12,097,886
Railway tax accruals	693,000	550,000	2,772,000	2,500,000
Uncollect. ry. revenues	351	688	3,756	1,812
Ry. oper. income	$1,709,890	$741,515	$7,015,420	$4,326,434
Equipment rents (net)	222,365	70,014	642,216	425,152
Joint facility rents (net)	30,591	29,264	79,712	41,514
Net ry. oper. income	$1,901,664	$782,265	$7,577,924	$4,710,072
Oth. income items (bal.)	31,414	35,246	339,188	328,139
Gross income	$1,933,079	$817,511	$7,917,112	$5,038,212
Interest on funded debt	298,164	329,914	1,169,490	1,315,680
Net income	$1,634,914	$487,596	$6,747,622	$3,722,531

—V. 138, p. 2936.

North American Car Corp. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Inc. fr. rents., mileage & sales of products	$3,152,378	$3,229,863	$3,798,684	$4,325,130
Repairs & cost of sales	993,230	982,199	1,330,014	1,425,751
Operating income	$2,159,148	$2,247,664	$2,468,670	$2,899,379
Inc. from. for. car opers	19,321	19,844	27,461	31,163
Other income	30,065	17,495	147,749	97,288
Total income	$2,208,534	$2,285,003	$2,643,880	$3,027,830
Gen. & adminis. exps	537,094	517,942	540,316	472,615
Depreciation	895,717	893,764	888,010	766,317
Int., Federal taxes, &c	x442,410	x502,635	549,189	638,932
Other expenses	80,581	90,154	74,879	------
Loss fr. liquidation of subsidiaries	31,525	29,531	36,767	------
Adj. of chgs. of prior yrs.	1,589	16,466	------	------
Net profit	$219,619	$234,510	$554,719	$1,149,965
Dividends paid	------	------	140,622	566,198
Balance	$219,619	$234,510	$414,097	$583,767
Shs. com. stk. outstand. (par $20)	150,381	150,381	y149,251	y150,361
Earnings per share	$0.33	$0.40	$2.46	$6.35

x Interest paid only. y No par shares.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	b1932. $	*Liabilities—*	1933. $	b1932. $
Cash	87,684	106,830	Notes & accts. payable, accruals & divs. payable	883,401	848,787
Marketable secur.	3,623	3,090	Funded debt	7,049,991	7,920,064
Accts. & notes rec.	649,140	744,839	Sundry reserve	5,990	------
Inventories	242,105	257,271	Pref. stock	a6,215,641	2,737 320
Equip. & plants, less depreciation	12,059,910	12,540,211	Com. stock		3,007 620
Inv. in affil. cos	720,587	694,797	Surplus		274,587
Sundry investm't.	347	------			
Other notes & accounts receivable	28,043	30,832			
Deferred charges	363,584	394,296			
Treasury stock	------	16,210			
Steamships	1	1			
Total	14,155,024	14,788,378	Total	14,155,024	14,788,378

a Capital stock and surplus—1st pref. stock, series A (18,400 shs.), $1,656,000; 1st pref. stock, series B (11,520 shs.), $1,152,000; com. stock, (par $20), $3,007,620; paid-in surplus, $213,754; earned surplus (of which $42,952 representing cost of treasury stock is restricted under the Business Corporation Act of Illinois of July 1933 until such stock is sold or canceled), $229,219; total, $6,258,593; deduct cost of pref. and com. stock held in treasury, $42,952; total as above, $6,215,641. b After giving effect to the reduction in the capital of the company as authorized by the stockholders at the annual meeting March 21 1933 and to the application of the surplus arising therefrom as authorized by the board of directors.—V. 138, p. 3281.

North American Co.—*Stock Dividend of* 1%. declared

The directors on May 24 declared a quarterly dividend of 12½ cents per share in cash and 1% in common stock on the common stock, no par value, both payable July 2 to holders of record June 5. Like amounts were paid on this issue on April 2 last. From April 1 1933 to and incl. Jan. 2 1934 the company paid 2% in stock each quarter with no cash dividends on the common shares. Previously 2½% in stock had been paid every three months.—V. 138, p. 3447.

North American Edison Co.—*Comparative Bal. Sheet*.—

Assets—	*Mar.* 31 '34. $	*Dec.* 31 '33. $	*Liabilities—*	*Mar.* 31 '34. $	*Dec.* 31 '33. $
Prop'ty & plant	563,107,348	562,222,287	a Pref. stock	36,766,000	36,766,000
Cash and securities on deposit with trustees	534,825	577,950	b Common stock	49,000,000	49,000,000
Investments	1,579,672	1,597,293	Pref. stks. of subs	80,650,175	80,774,775
Cash	9,587,332	6,646,144	Min. int. in cap. & sur. of subs.	13,160,427	13,176,553
Ctfs. of deposit	3,058,534	3,053,004	Fund. debt (co.)	52,793,000	52,833,000
U. S. Govt. sec.	2,045,234	2,045,234	Fund. dt. (subs.)	224,300,600	224,598,250
Notes & bills receivable	275,033	369,080	Due to affil. cos.	3,070,222	4,409,856
Accts. receivable	9,838,468	9,900,382	Acc'ts payable	2,169,472	2,345,935
Mat'l & supplies	9,636,156	9,455,035	Sundry cur. liab.	2,727,021	2,986,628
Discount & exp. on securities	12,977,745	13,193,242	Taxes accrued	10,706,474	9,731,816
Bal. of oper. subs. in bank closed or under restriction	1,357,544	1,360,704	Int. accrued	3,851,099	2,936,904
Prepaid accounts &c., deferred charges	815,298	762,212	Divs. accrued	731,314	731,387
			Sundry accrued liabilities	48,449	42,976
			Deprec. reserves	84,541,538	81,703,391
			Other reserves	8,049,232	7,823,798
			Capital surplus	171,146	171,146
			Undivided prof.	42,077,021	41,150,152
Total	614,813,192	611,182,567	Total	614,813,192	611,182,567

a Represented by 367,660 shares, no par valu b Represented by 490,000 shares, no par value.—V. 138. p. 3447.

North American Rayon Corp.—*Substitution*.—

The New York Produce Exchange has substituted on the list the 6% cum. prior pref. (par $50), class A common (no par), and the class B common (no par) for like stocks of the American Glanzstoff Corp. (through change in name).—V. 138, p. 3447.

North German Lloyd.—*Annual Report*.—

[All conversions from German reichsmarks to United States currency have been made at the rate of 4.20 reichsmarks to the dollar.]

Years Ended Dec. 31—	1933.	1932.
Revenue drived from the shipping business after deducting the direct expenditure for the upkeep, repairs and working of the ships and after adjustments under the pooling agreement	$2,261,743	$5,296,809
Revenue from participation	15,052	15,348
Other capital revenue	103,974	55,217
Extraordinary revenue	9,798,491	1,405,905
Withdrawal from special reserve	4,081,063	------
Total revenue	$16,260,322	$6,773,280
Salaries and wages for shore employees	2,198,011	2,234,820
Social welfare charges for shore employees	740,175	62,452
Depreciation on plant	9,718,998	52,525
Other allowances for depreciation	665,388	906,001
Interest	3,240,963	2,666,164
Property taxes	328,884	290,470
Other expenditures	217,810	3,661,309
Net loss	$849,907	$3,100,462

Comparative Balance Sheet as of Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Pref. stock (75% not paid)	304,963	195,321	Common stock	19,643,123	12,580,952
Fixed assets	75,358,055	54,388,306	Preferred stock	617,100	395,238
Cash on hand and bank balances	1,370,664	1,420,967	Loans	17,126,362	17,751,354
Participations	8,101,062	5,258,090	Legal reserve	2,026,022	1,297,619
Real estate mtges.	82,623	157,998	Sundry creditors	2,069,675	1,466,962
Accts. receivable	1,535,463	1,025,392	Pension reserve	929,368	595,238
Accts. rec. from controlled affil. and sub. cos.	8,689,481	1,978,294	Special reserve	------	2,613,823
Other supplies	1,247,173	965,736	Conting. reserve	19,344,628	5,315,175
Other securities	361,878	741,159	Mortgage loans	4,326,034	2,796,566
Guarantees	35,592	11,293	Payable on account	1,939,171	1,638,675
Payments on acct.	208,963	6,000	Accounts payable	891,360	1,193,234
Bills of exchange	503,959	------	Accts. pay. to controlled affil. and subsid. cos.	1,199,871	906,838
Transitory items	3,260,976	2,063,698	Accept. liabilities and bills of exchange	33,252	99,738
Debtors	2,376,954	3,315,097	Bank loans	31,329,132	21,517,664
Loss	849,907	------	Transitory items	2,812,613	1,358,283
Total	104,287,712	71,527,356	Total	104,287,712	71,527,356

—V. 138, p. 3447.

Northern Central Ry.—*Bonds Listed*.—

The New York Stock Exchange has authorized the listing of $1,200,000 general & ref. mortgage 4½% gold bonds, series A, due March 1 1974, on official notice of issuance in exchange for temporary bonds, which have been delivered to Pennsylvania RR., lessee, making the total amount applied for: 5%, $8,300,000; 4½%, $6,431,000.

The Pennsylvania RR., as lessee of the railroad and property of the company, and the owner of the $1,200,000 of bonds, desiring to sell same to the public, and ascertaining that 4½% bonds could be sold on a relatively better basis than 5% bonds, by resolutions of its board of directors passed March 14 1934, approved and requested Northern Central Ry. to authorize a reduction in the interest rate on the bonds to 4½%. By resolutions of the board of directors of the company, passed March 14 1934, the interest rate was so reduced.

The I.-S. C. Commission, on March 30 1934, authorized the change in the interest rate and authorized the Pennsylvania RR., lessee, to assume obligation and liability in respect of the bonds, and to sell the same.—V. 138, p. 2585.

Northern Pacific Ry.—*Equip. Trust of* 1934.—

The I.-S. C. Commission on May 17 authorized the company to assume obligation and liability in respect of not exceeding $1,220,000 equipment trust of 1934 4% serial trust certificates to be issued by the First National Bank, New York, as trustee, and sold at par in connection with the procurement of equipment.

The report of the Commission says in part:

On Jan. 30 1934 we approved, as desirable for the improvement of transportation facilities, proposed equipment to consist of 10 new passenger locomotives of the 4-8-4 type to be acquired at an approximate cost of $1,220,000, and to be financed through the aid of the Federal Emergency Administration of Public Works.

The temporary certificates are to be without dividend warrants and registered as to principal and dividends, to bear the date of issue and delivery, and will entitle the owner to a share in the trust to the amount of $1,000, or a multiple thereof, and to dividends from and after one year from the date thereof at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1. They will be exchangeable on or after the expiration of 18 months from the respective dates thereof for definitive certificates, in the forms and denominations provided for in the proposed agreement, which will entitle the owner to the same rate of dividend payments as the temporary certificates. The certificates will mature semi-annually in amounts of $44,000 from Jan. 1 1936 to July 1 1943, incl., and of $43,000 from Jan. 1 1944 to July 1 1949, incl. They will be redeemable in whole or in part on any dividend-payment date at par and dividends. In case of the redemption of less than all the certificates, those redeemed must be of the latest maturity or matutities, and all but not a part of the certificates of each maturity will be subject to redemption. Pursuant to the agreement the applicant will endorse on each certificate its guaranty of the payment when due of the principal and dividends.

Pursuant to a commitment agreement dated Feb. 13 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. 3100.

Northwestern Electric Co.—*Earnings*.—

[American Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos*.—1933.	
Operating revenues	$274,408	$271,722	$3,327,019	$3,385,767
Oper. exps., incl. taxes	177,274	184,923	2,139,677	2,164,551
Rent for leased property	16,863	16,779	202,028	200,167
Balance	$80,271	$70,020	$985,314	$1,021,049
Other income	*Dr*169	248	*Dr*148	3,476
Gross corp. income	$80,102	$70,268	$985,166	$1,024,525
Net int. and other deduc.	52,531	52,064	640,854	647,886
Balance	y$27,571	y$18,204	$344,312	$376,639
Property retirement reserve appropriations			260,000	260,000
Balance			$84,312	$116,639
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			334,160	334,128
Balance			def$249,848	def$217,489

x Dividends accumulated and unpaid to April 30 1934, amounted to $487,694. Latest dividend on 7% preferred stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 136, p. 3344.

Oil Fields & Santa Fe Ry.—*Abandonment*.—

The I.-S. C. Commission on May 16 issued a certificate permitting the company and the Atchison Topeka & Santa Fe Ry. Co., lessee, to abandon that part of the road extending northerly from Oilton to a connection with the Missouri-Kansas-Texas RR. at Jennings, 7.42 miles, all in Creek and Pawnee counties, Okla.—V. 135, p. 1484.

Ohio Edison Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,327,133	$1,152,709	$15,340,763	$14,639,129
Oper. exps., incl. maintenance and taxes	596,477	475,238	6,570,769	5,930,536
Fixed charges	325,008	328,039	3,887,159	3,830,852
Prov. for retirem. reserve	100,000	100,000	1,200,000	1,200,000
Net income	$305,647	$249,431	$3,682,834	$3,677,739
Divs. on pref. stock	155,573	155,582	1,866,949	1,866,094
Balance	$150,073	$93,849	$1,815,884	$1,811,645

—V. 138, p. 2937.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Gross earnings	$10,571,268	$10,556,357
Operating expenses, maintenance and taxes	5,497,156	5,330,383
Net earnings	$5,074,112	$5,225,974
Other income	63,661	57,903
Net earnings, including other income	$5,137,772	$5,283,877
Interest charges—net	2,262,085	2,262,699
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	$1,725,687	$1,870,547

—V. 138, p. 3448.

Oklahoma Natural Gas Co. (& Subs.).—*Special Report.*

Robert W. Hendee, President, in a special report to the stockholders, dated May 1, says in part:

History.—Oklahoma Natural Gas Co. was incorp. in Delaware Nov. 10 1933. It acquired as of Dec. 1 1933, all of the assets of Oklahoma Natural Gas Corp., and, subject to a lien to secure company's series A and B notes, certificates of indebtedness and current bank loans, all of the common stock of Oklahoma Natural Building Co., Southwestern Natural Gas Co., Muskogee Natural Gas, Inc., Texokan Oil Corp., and four-sevenths of the common stock of Natural Gas Producers Corp., and a $300,000 general mtge. bond of Natural Gas Producers Corp.

The company acquired the foregoing assets, issued its securities, and assumed certain liabilities, all as of Dec. 1 1933, pursuant to the plan of reorganization of Oklahoma Natural Gas Corp., dated Sept. 21 1933, which plan was carried out under the supervision of the U. S. District Court for the Northern District of Oklahoma on Sept. 26 1933.

Properties.—Company owns and operates the largest gas gathering, transmission and distribution system in Oklahoma. It furnishes natural gas for residential, commercial and industrial use to 69 communities in Oklahoma, of which 61 are served at retail and 8 are served wholesale. Among the larger cities served at retail are Oklahoma City, Tulsa, Muskogee, Shawnee, Ardmore, El Reno, Enid, Okmulgee, Sapulpa and Norman. The properties also serve a large number of industrial consumers throughout these territories, representing varied types of industry, such as power plants, cotton gins, oil refineries, cement plants, brick and tile plants and glass factories.

The company had 117,842 active meters in service at Dec. 31 1933 and served communities with a total population of 550,000. The distribution lines consist of about 1,700 miles of mains and there are about 1,600 miles of transmission mains. Company owns 15 compressor stations with an installed capacity of 9,740 h.p.

In January 1934, the company's lines were connected to 34 gas fields with estimated reserves of 97,115,124 m.c.f.

Through its ownership of the common stock of Southwestern Natural Gas Co., the company owns a gas pipe line from the Quinton gas field to the large natural gas markets in the vicinity of Tulsa and a gas purchase contract guaranteeing an adequate gas supply for a period of at least 12 years.

Through its ownership of the common stock of Midwestern Oil & Gas Co., company owns producing leaseholds valued at $800,000 in the Quinton gas filed in southeastern Oklahoma.

Included in the assets acquired by company at Dec. 1 1933 was the common stock of Oklahoma Natural Building Co. This company owns a modern 10-story office building in Tulsa in which are located company's principal offices. The building is valued at about $700,000 and is subject to a mortgage of $310,000.

Comparative Income Account 12 *Months Ended Feb.* 28.

[Company and Predecessor, Oklahoma Natural Gas Corp.]

	1934.	1933.	*Inc.* (+) *or Dec.* (—).
Gross earnings, gas sales	$6,015,231	$6,551,877	—$536,645
Forfeited discounts, &c	98,351	91,341	+7,009
Total gross earnings	$6,113,583	$6,643,218	—$529,635
Operating expenses and taxes	3,180,982	3,505,654	—324,672
Net operating income	$2,932,600	$3,137,564	—$204,963
Net income—leased properties	43,042	26,068	+16,974
Total income	$2,975,643	$3,163,633	—$187,989
Interest on funded debt	1,289,552	1,356,419	—66,867
Interest on 5% serial notes	68,125	------	+68,125
Interest on notes and accounts	258,019	244,640	+13,379
x Depreciation	491,727	528,820	—37,092
Amortization and debt expense	137,012	206,896	—69,883
Net income before Federal taxes	$731,206	$826,856	—$95,649

x In addition there were provided out of surplus during the years 1932 and 1933 the sums of $700,000 and $400,000, respectively.

Consolidated Balance Sheet Feb. 28 1934.

Assets—		*Liabilities*—	
Plant, properties, pipe lines, equip., franchises, &c	$66,344,249	Common stock ($15 par)	$8,250,000
Cash	110,324	Pref. stock ($50 par)	4,724,550
Accts. rec., less reserves	730,351	x Funded and long-term debt	32,136,100
Notes rec., less reserves	21,742	Certificates of indebtedness	1,805,000
Materials & supplies, less res.	374,144	Div. ctfs. & int. due Feb. 1 '34	86,237
Prepaid expenses	32,827	Notes payable	53,750
Sinking fund cash	363,271	Accounts & contracts payable	415,244
Miscell. invets., less reserves	229,938	Accrued interest	427,239
Special deposits	12,969	Accrued taxes	565,881
Other assets	61,321	Customers deposits & prepay	1,213,139
Deferred debits	6,224	Res. for retirement of prop	17,631,467
		Miscellaneous reserves	19,432
		Earned surplus	959,322
Total	$68,287,363	Total	$68,287,363

x Oklahoma Natural Gas Corp.—assumed by Oklahoma Natural Gas Co. 1st mtge. sink. fund gold bonds, ser. A, 6% due July 1 1946 (less in treasury $15,000), $8,562,600; ser. B, 5% due Feb. 1 1948, $14,093,500; Gen. mtge. 5% bond extended to Nov. 1 1941, $950,000; Oklahoma Natural Gas Co. ser. A, 5% serial notes dated Nov. 1 1933 issued, $446,975; reserved for issue, $1,203,025; ser. B, 5% serial notes dated Nov. 1 1933, $3,800,000; Oklahoma Natural Building Co. 5½% serial 1st mtge. bonds due Aug. 5 1943, $310,000; Natural Gas Producers Corp. 6½% bonds due Sept. 1 1934 (Okla. Gas Utilities Co.), $233,000; ser. A, 5% debs. due Jan. 1 1945, $350,000; Southwestern Natural Gas Co. 1st mtge. 6% sink. fund gold bonds due May 1 1945, $2,187,000.—V. 138, p. 1561.

Oklahoma State Life Insurance Co.—*Receivership.*— Receiver appointed

Joe B. Thompson, former Deputy Insurance Commissioner of Oklahoma, has been appointed receiver of the company, against which Commissioner Jess G. Read filed a receivership petition some time ago. Commissioner Read expressed the hope that "by economical and efficient management the company will work out of its difficulties."

declared

Oneida Community, Ltd.—50-*Cent Pref. Dividend.*—

The directors have declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $25, payable June 15 to holders of record May 15. A like amount was distributed on this issue on March 15 last, which was the first payment made since June 15 1932, when 25 cents per share was paid

Prior to the latter date, regular quarterly disbursements of 43¾ cents per share were made.—V. 138, p. 1759.

Oliver Farm Equipment Co. (& Subs.).—*Earnings.*—

Caleddar Years—	1933.	1932.	1931.	1930.
Net sales	$4,506,696	$4,450,833	$15,610,266	$24,934,142
Cost of sales, expenses, deprec., &c., accts	5,765,468	7,168,670	14,428,493	25,766,463
Depreciation	1,075,979	1,145,622	1,234,362	1,079,760
Net loss from oper	$2,334,751	$3,863,459	$52,589	$1,912,082
Interest earned	418,817	657,711	916,473	1,321,156
Total loss	$1,915,934	$3,205,748	sur$863,884	$590,926
Interest paid	a991,172	959,227	1,092,757	707,549
Special charges	------	------	4,679,772	3,536,771
Net deficit	$2,907,106	$4,164,974	$4,908,644	$4,835,246
Pref. dividends paid	------	------	------	1,683,096
Balance, deficit	$2,907,106	$4,164,974	$4,908,644	$6,518,342

a Includes $350,000 balance of engineering and development expenses charged off.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Fixed assets	7,999,572	9,778,258	Preferred stock	18,861,000	18,861,000
Patents, good-will, &c	1	1	b Common stock	9,244,180	9,244,180
Cash	1,541,274	2,190,518	Notes payable	8,625,000	9,850,000
c Notes, accts. & accr. int. rec	12,817,527	14,035,119	Accounts payable	158,269	100,511
Inventories	6,298,456	6,460,133	Accrued payrolls, taxes, &c	401,734	465,671
Unused property	1,879,024	1,135,948	Res. for fluctuation of foreign exchange	692,503	------
Deferred charges	96,168	477,826	Sub. co.'s stk. held by others	4,000	4 ,000
			Surplus allocated to capital accounts	1,500,000	1,500,000
			Paid-in surplus	9,406,815	9,406,815
			Earned deficit	18,261,479	15,354,373
Total	30,632,022	34,077,803	Total	30,632,022	34,077,803

a After deducting reserves for depreciation of $8,383,281 in 1933 and $7,908,884 in 1932. b Represented by 622,491 (622,290 in 1932) no par shares, less 686 shares held in treasury in 1933. c After reserve for collection losses of $4,592,081 in 1933 and $6,062,701 in 1932.—V. 138, p. 876.

Otis Steel Co.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Operating profit	$1,047,655	loss$305,605
Bond interest, amortization & expenses	178,766	178,766
Depreciation	216,000	216,000
Profit before Federal taxes	$652,889	loss$700,371

—V. 138, p. 2586.

Oxford Paper Co.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend ordinarily declared at this time on the $6 cum. pref. stock, no par value. The company had paid quarterly dividends of $1.50 per share on March 1 last and on Dec. 1 1933, following previous suspension since Dec. 1 1931. With the passing of the June 1 1934 dividend accruals on the pref. stock will amount to $12 per share.—V. 138, p. 1412.

Pacific Bancshares, Ltd.—*Pays Div.—Changes ~~in~~ Stock.*

The corporation on May 1 last paid a dividend of 2 cents per share on the capital stock, par $1, to stockholders of record April 16. An initial distribution of like amount was made on Jan. 1 1934.

The stockholders have authorized the corporation to issue one new share in exchange for each ten shares held, thereby increasing the liquidating value ten times. Duncan Collins & Co., Los Angeles, Calif., originators and distributors of these shares, announced that hereafter the stock will be quoted in eighths instead of cents.—V. 138, p. 2260, 1061.

Pacific Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$293,479	$268,965	$3,689,191	$3,804,180
Oper. exps. incl. taxes	187,418	177,798	2,200,644	2,168,423
Net rev. from oper	$106,061	$91,167	$1,488,547	$1,635,757
Rent from leased prop. (net)	14,763	14,679	176,828	174,998
Other income	19,851	42,752	252,675	526,806
Gross corp. income	$140,675	$148,598	$1,918,050	$2,337,561
Net int. & other deducts.	107,706	109,343	1,299,672	1,329,265
Balance	y$32,969	y$39,255	$618,378	$1,008,296
Property retirement reserve appropriations			600,000	600,000
Balance			$18,378	$408,296
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			458,478	457,804
Balance			def$440,100	def$49,508

x Divs. accumulated and unpaid to April 30 1934, amounted to $458,478. Latest divs., amounting to 87 cents a share on 7% pref. stock and 75 cents a share on $6 pref. stock, were paid on Aug. 1 1933. Divs. on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 137, p. 3497.

Pan American Petroleum & Transport Co.—*Earnings.*

3 *Months Ended March* 31—	1934.	1933.
Consol. net loss after taxes, deprec., depletion, &c.	$263,209	$1,245,194

—V. 138, p. 2261.

Pan American Southern Corp.—*Dividend Payable from Surplus.*—

The directors have declared a dividend of $1 per share on the outstanding capital stock, par $1, payable out of capital surplus on June 15 to holders of record May 21. A distribution of $3 per share from capital surplus was made on Jan. 30 last.

This corporation is 96% owned by the Standard Oil Co. of Indiana.—V. 138, p. 2937.

Park Utah Consolidated Mines Co. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Total income	$57,470	$73,510	$418,062	$1,520,396
Operating, adminis. & general expenses	134,950	234,571	800,131	1,557,559
Depreciation	9,918	12,160	91,331	105,122
Non-oper. items (net)	*Dr*1,327	*Cr*36,732	------	------
Net loss	$88,726	$136,490	$473,400	$142,285

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Prop. & equipmt.	$5,208,105	$5,220,788	y Capital stock	$2,090,492	$2,090,346
Cash	48,418	73,439	Minority stock	3,008	3,154
Notes & accts. rec.	63,828	69,278	Accts. payable	9,713	9,611
Govt. secur., &c	1,054,676	1,101,537	Unclaimed divs	25,877	26,545
Investments	376,699	460,682	Paid-in surplus	5,120,286	5,120,286
Deferred charges	31,043	34,220	Deficit	466,607	289,996
Total	$6,782,769	$6,959,945	Total	$6,782,769	$6,959,945

x After depreciation $536,340 in 1933 and $526,422 in 1932. y Par value $1.—V. 137, p. 2285.

Paraffine Companies, Inc.—*Quarterly Distribution.*—
The directors on May 15 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable June 27 to holders of record June 18. A like amount was paid on March 27 last and on Dec. 27 1933. The payment on the latter date was the first since March 27 1932 when a quarterly of 50 cents per share was also made.—V. 138, p. 2759.

Park & Tilford, Inc. (& Subs.).—*Earnings.*—

3 Mos. End. Mar. 31—	1934.	1933.	1932.	1931.
Net loss after charges	prof$156,376	$28,460	$128,413	$35,767

—V. 138, p. 3449.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total gross profit	$4,545,576	$3,433,083	$3,799,269	$4,963,442
Selling, administration & general expense	2,019,198	1,857,378	2,190,062	2,400,313
Bad debts charged off	37,306	29,374	28,233	30,602
Miscellaneous (net)	*Cr*98,526	*Cr*83,031	*Cr*207,590	*Cr*121,846
Depreciation	678,068	664,941	625,869	607,208
Special contract income	------	*Cr*350,000	------	------
Write-down of raw material inventory	------	96,975	------	------
Write-off of Woodside & Harvey property	60,770	49,969	------	------
Prov. for special reserve	115,482	96,841	------	------
Prov. for Federal income tax	289,632	154,815	159,870	235,818
Net income	$1,443,648	$915,820	$1,002,823	$1,811,348
Preferred dividends	------	------	------	104,589
Common dividends	1,173,327	791,754	612,218	630,442
Balance	$270,321	$124,066	$390,605	$1,076,317
Shs. common outstanding (no par)	390,000	400,000	400,000	424,965
Earns. per share on com.	$3.70	$2.29	$2.50	$4.02

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	313,375	603,222	Accounts payable	196,226	87,307
Demand loans and certificates	425,000	950,000	Accr. gen. taxes & expenses	162,586	143,858
Govern. & munic. securities	3,063,000	1,635,000	Prov. for Federal income taxes	277,625	177,762
Accts. & notes rec.	567,320	439,152	Reserves	424,809	413,871
Inventories	1,869,503	1,555,894	y Common stock	4,481,394	4,800,436
Advances on purch. and contracts	------	8,019	Surplus	7,513,979	7,077,285
Inv. in com. stock of company	------	84,136			
Invest. in & adv. to Penick & Ford, Ltd., London	125,391	83,557			
Miscel. inv. & adv.	861,438	841,044			
x Land, bldgs., machinery & equip.	5,669,182	6,312,303			
Prepaid exps., &c.	162,408	188,192			
Good-will	1	1			
Total	13,056,618	12,700,522	Total	13,056,618	12,700,522

x After deducting $5,498,025 reserve for depreciation in 1933 and $5,033,365 in 1932. y Represented by 390,000 shares (no par) common stock (excluding 43,773 shares held in treasury) in 1933 and 400,000 shares of common stock (no par) in 1932.—V. 138, p. 2759.

Pennsylvania Company.—*Annual Report.*—

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Dividend income	$7,744,509	$7,391,058	$9,227,738	$12,335,284
Miscell. rent income	4,443	6,100	8,364	9,416
Income from fund. secur.	77,234	20,899	244	14,313
Income from unfunded securities & accounts	14,621	28,636	34,671	40,044
Miscellaneous income	350	2	5	395
Gross income	$7,841,157	$7,446,694	$9,271,023	$12,399,452
Deductions—				
Tax accruals	$91,261	$642,344	$750,204	$630,859
Int. on bonds and other indebtedness	2,375,246	2,402,849	2,582,553	3,175,000
Maint. of invest. organ.	11,535	14,572	22,335	15,252
Miscell. income charges	------	*Cr*1,385	3,206	6,135
Total deductions	$2,478,042	$3,058,381	$3,358,297	$3,827,246
Net income	5,363,114	4,388,314	5,912,726	8,572,205
Balance transferred to credit of prof. & loss	$5,363,114	$4,388,314	$5,912,726	$8,572,205
Previous surplus	49,847,510	50,132,151	47,457,257	46,429,558
Adjust. of Pennsylvania cap. stock tax for yrs 1921 to 1931, incl.	856,405	------	------	------
Profit on sale of securs.	------	348,052	3,738,317	------
Total surplus	$56,067,029	$54,868,517	$57,108,300	$55,001,763
Less div. approp.	(1%)1246,250	(4)4,985,000	(5)6,231,250	(6)7,477,500
Sundry net debits	36,279	36,007	744,899	67,006
Profit and loss surplus Dec. 31	$54,784,500	$49,847,510	$50,132,151	$47,457,257

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Misc. phys. prop	4,581,287	4,571,867	Common stock	124,625,000	124,625,000
Securities owned:			4¾% gold bonds	50,000,000	50,000,000
Stocks	218,996,858	219,206,948	Misc. accts. pay.	352,345	36,269
Bonds	3,643,049	649,185	Int. mat'd unpd.	47,162	47,643
Cash	1,259,876	1,140,552	Unmatured int. accrued	395,833	395,833
Misc. accts. rec.	12,800	12,800	Accrued taxes	466,245	1,951,246
Int. & dvis. rec.	2,043,397	1,307,846	Profit and loss balance	54,784,500	49,847,510
Misc. advances	133,818	14,302			
Total	230,671,085	226,903,500	Total	230,671,085	226,903,500

—V. 138, p. 2078.

Pennsylvania Power & Light Co.—*Earnings.*—
[Lehigh Power Securities Corp. Subsidiary.]

Period End. April 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$2,829,074	$2,678,203	$33,294,967	$32,774,486
Oper. exps., incl. taxes	1,403,010	1,235,781	16,673,323	15,850,439
Rent for leased property	1,318	1,318	17,269	16,809
Balance	$1,424,746	$1,441,104	$16,604,375	$16,907,238
Other income	33,595	27,832	421,479	520,566
Gross corp. income	$1,458,341	$1,468,936	$17,025,854	$17,427,804
Net int. & other deducts.	520,081	519,911	6,214,325	6,245,453
Balance	y$938,260	y$949,025	$10,811,529	$11,182,351
Property retirement reserve appropriations			1,525,000	1,500,000
Balance			$9,286,529	$9,682,351
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			3,846,550	3,833,678
Balance			$5,439,979	$5,848,673

x Regular divs. on all classes of pref. stock were paid on April 2 1934. After the payment of these divs. there were no accumulated unpaid divs. at that date. y Before prop. retire. reserve approp. & divs.—V. 138, p. 861.

Pennsylvania RR. Regional System.—*Earnings.*—
[Excludes Long Island RR. and Baltimore & Eastern RR.]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Revenues—Freight	$20,987,553	$16,699,480	$83,987,896	$66,605,737
Passenger	5,069,061	4,203,843	19,158,726	16,235,548
Mail	878,174	928,057	3,691,809	3,691,871
Express	550,441	458,807	1,874,018	1,435,743
All other transportat'n	571,024	502,413	2,107,830	2,015,726
Incidental	884,256	714,836	3,182,517	2,905,828
Joint facility—Cr	39,278	30,910	165,866	135,945
Joint facility—Dr	6,246	13,433	25,144	31,766
Ry. oper. revenues	$28,973,541	$23,524,913	$114,143,518	$92,994,632
Expenses—				
Maint. of way & struct	2,647,386	1,798,473	10,248,215	7,575,236
Maint. of equipment	5,901,693	4,634,520	23,191,778	18,597,482
Traffic	517,306	471,332	2,157,428	2,037,237
Transportation	10,127,594	8,489,698	41,552,553	35,836,121
Miscell. operations	357,917	263,716	1,418,725	1,191,623
General	1,319,162	1,233,213	5,255,815	5,025,840
Transp. for inv.—Cr.	9,913	15,268	32,166	360,783
Ry. oper. expenses	$20,861,145	$16,875,684	$83,792,348	$69,902,756
Railway tax accruals	2,248,500	2,405,400	7,579,800	8,108,200
Uncollectible ry. revs	16,888	904	35,815	16,594
Ry. oper. income	$5,847,008	$4,242,925	$22,735,555	$14,967,082
Equip. rents—*Dr.* bal.	762,469	765,851	2,582,876	2,947,171
Joint fac. rents—*Dr.* bal.	152,555	153,068	634,221	551,837
Net ry. oper. income	$4,931,984	$3,324,006	$19,518,458	$11,468,074

Note.—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The 1933 figures, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Pennsylvania RR.

April—	1934.	1933.	1932.	1931.
Gross from railway	$28,915,888	$23,476,055	$29,328,474	$40,720,388
Net from railway	8,129,533	6,645,457	7,986,103	8,562,567
Net after rents	4,959,172	3,333,259	4,581,414	4,784,312
From Jan. 1—				
Gross from railway	113,937,069	92,814,574	119,931,417	155,803,293
Net from railway	30,437,345	23,111,035	27,985,244	28,243,425
Net after rents	19,638,708	11,529,319	16,284,390	15,111,129

—V. 138, p. 3102.

Pere Marquette Ry.—*Earnings.*—

Period Ended April 30	1934—*Month*—	1933.	1934—4 *Mos.*—	1933.
Total freight	$2,065,683	$1,443,708	$8,295,337	$6,017,550
Passenger	48,435	34,388	200,810	157,889
Mail	32,433	41,656	134,204	147,009
Other revenue	82,218	54,641	294,855	192,752
Total oper. revenues	$2,228,770	$1,574,396	$8,925,207	$6,515,201
Maint. of way & struc	224,534	209,758	846,394	872,972
Maint. of equipment	481,674	427,544	1,838,714	1,634,630
Traffic	59,216	53,960	233,383	224,554
Transportation	839,269	651,404	3,325,703	2,720,704
Other expenses	91,170	92,648	361,107	372,804
Total oper. expenses	$1,695,920	$1,435,102	$6,605,210	$5,825,184
Net operating revenue	$532,849	$139,294	$2,319,997	$690,017
Railway tax accruals	88,167	91,039	403,716	443,755
Uncoll. ry. revenues	154	1,304	2,476	8,449
Rents	139,452	97,953	433,936	337,245
Net ry. oper. income	$305,074	def$51,003	$1,479,869	def$99,433
Non-operating income	16,942	23,650	168,288	199,407
Gross income	$322,016	def$27,352	$1,648,157	$99,974
Interest on debt	287,274	297,480	1,161,782	1,196,072
Other deductions	14,984	14,641	63,726	64,771
Net income	$19,757	def$339,475	$422,648	df$1,160,869
Inc. applied to sinking & other reserve funds	------	24	1,265	1,210
Bal. transf. to P. & L.	$19,757	def$339,499	$421,383	df$1,162,080

—V. 138, p. 3449.

declared

Phelps Dodge Corp.—*Special Dividend of 25 Cents.*—
The directors on May 23 declared a special dividend of 25 cents per share on the capital stock, par $25, payable July 2 to holders of record June 14. A special distribution of like amount was made on Feb. 1 last, which was the first dividend paid since July 1 1931.—V. 138, p. 2074.

Philadelphia Baltimore & Washington RR.—*Bonds Listed.*—
The New York Stock Exchange has authorized the listing of $12,929,000 general mortgage 4½% gold bonds, series D, due June 1 1981, on official notice of issuance in exchange for outstanding temporary bonds. Compare also V. 138, p. 3285.

Philadelphia Co. (& Subs.).—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Gross earnings	$45,789,033	$46,143,412
Operating expenses, maintenance and taxes	22,111,660	22,568,466
Net earnings	$23,677,373	$23,574,946
Other income—Net	839,255	699,399
Net earnings, including other income	$24,516,628	$24,274,345
Rent of leased properties	1,708,559	1,718,370
Interest charges—Net	6,765,384	6,670,651
Contractual guarantee	69,280	69,364
Amortization of debt discount and expense	387,195	386,954
Other charges	120,554	125,709
Appropriation for retirement and depletion reserve	7,276,082	7,175,012
Net income	$8,189,574	$8,128,286
Earned surplus, beginning of period	42,161,252	44,539,492
Total surplus	$50,350,826	$52,667,779
Dividends:		
Duquesne Light Co. preferred stock	$1,375,000	$1,375,000
Kentucky West Virginia Gas Co. pref. stock	186,250	186,250
Philadelphia Co. preferred stock	2,343,685	2,343,536
Kentucky West Virginia Gas Co. common stock, including minority interest	182,426	201,139
Philadelphia Co. common stock	3,600,167	6,240,224
Invested in Philadelphia Co. stocks reacquired	1,787,259	------
Sundry adjustments—Net	*Cr.*118,468	160,377
Earned surplus, end of period	$40,994,506	$42,161,251

—V. 138, p. 3450, 3285.

Phoenix Hosiery Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net income	$496,465	$67,084	loss$1024,098	$246,264
Interest paid	------	------	------	45,645
Income charges	168,726	184,109	347,450	------
Depreciation for year	327,453	432,027	93,197	93,197
Net loss	prof$285	$549,051	$1,464,745	$385,106
Divs. on 7% pref. stocks	93,018	23,248	237,184	250,232
Deficit	$92,733	$572,299	$1,701,929	$635,338
Com. shs. outst. (par $5)	174,300	175,000	175,000	175,000
Earns. per share on com.	Nil	Nil	Nil	Nil

Surplus Account Year Ended Dec. 31 1933.—Net profit for year 1933 (as above), $286; earned surplus, Jan. 1 1933, $3,002,314; total, $3,002,600

Surplus charges: Segregation of surplus arising from the purchase of the company's preferred stock included in earned surplus as of Jan. 1 1933, $204,824; write-down of plant and equipment, less applicable reserves, $579,324; dividends paid on 1st preferred capital stock, $93,018; sundry surplus adjustments, $12,628; earned surplus, Dec. 31 1933, $2,112,805.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
b Land, buildings, mach. & equip	$3,274,986	$4,284,431	7% cum. pref. stk.	$2,603,400	$2,699,200
Cash	949,223	694,387	7% cum. 2d pf.stk.	500,000	500,000
U. S. Govt. secs	87,000	340,615	c Common stock	871,500	875,000
Customers' accts. receivable	612,434	658,911	Accts. payable,&c.	219,728	253,831
Other accts. receiv.	31,793	49,859	Notes payable	25,000	25,000
Due from officers and employees	11,352	10,415	Trade acceptances	------	163,084
Cash value of life insurance policy	406,964	373,718	State & local taxes accrued	112,100	113,350
Inventories	1,412,929	1,632,285	Res. for conting	100,000	100,000
Deferred charges	16,144	43,664	Surplus	2,371,198	3,368,447
Sundry investm'ts	100	9,625			
Total	$6,802,926	$8,097,912	Total	$6,802,926	$8,097,912

b After deducting $3,291,802 for depreciation in 1933 and $4,534,273 in 1932. c Represented by 175,000 shares of $5 par.—V. 138, p. 3285.

Pirelli Co. of Italy (Societa Italiana Pirelli Milan).—

[All figures in Italian Lire]

Earns. for Cal. Years—	1933.	1932.	1931.	1930.
Gross profits on sales	72,702,290	74,124,190	75,465,622	89,861,431
Div. & int. on securities	8,310,625	8,164,239	7,870,088	4,485,377
Sundry income	1,910,507	2,432,659	1,903,338	1,952,420
Total income	82,923,423	84,721,088	85,239,047	96,299,228
Sell. & admin. expenses	31,052,283	31,245,870	33,388,041	36,355,820
Taxes	8,065,132	12,809,176	12,395,780	11,944,436
Interest & allowances	8,313,789	10,532,048	9,660,467	12,889,294
Depreciation	7,252,410	7,383,803	7,172,981	7,277,105
Net income	28,239,809	22,750,191	22,631,779	27,832,573

Balance Sheet Dec. 31.

Assets—	1933. *Lire.*	1932. *Lire.*	*Liabilities—*	1933. *Lire.*	1932. *Lire.*
L'd, bldgs., machin'y & equip	58,648,998	61,560,794	Capital stock	191,986,000	191,986,000
Inventories	25,661,014	34,741,992	Statutory res've	10,790,785	9,653,275
Cash	1,440,560	735,156	Extraord. res've	21,000,000	19,000,000
Secur. & invest	163,827,197	148,841,891	Premium res've on new shares	19,541,942	19,541,942
Notes receivable	9,031,276	23,460,153	Res. for taxes	17,000,000	17,000,000
Accts. receiv	273,118,996	262,045,328	Res've for losses on credits and investments	39,009,572	35,000,000
Taken in securs.	97,481,122	86,263,299	Empl. pension & discharge fund	41,744,930	38,482,236
Debtors for guar	31,865,902	30,813,947	Debentures	20,708,480	21,775,520
			Accts. payable	141,047,179	155,770,686
			Cred. for taken in securities	97,481,122	86,263,299
			Cred. for guar	31,865,902	30,813,947
			Surplus	28,899,154	23,175,656
Total	661,075,066	648,462,560	Total	661,075,066	648,462,560

—V. 138, p. 2424.

Portland Gas & Coke Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$244,066	$279,032	$3,130,472	$3,566,777
Oper. exps., incl. taxes	181,053	187,466	2,114,356	2,264,190
Net rev. from oper	$63,013	$91,566	$1,016,116	$1,302,587
Other income	245	701	4,994	13,189
Gross corp. income	$63,258	$92,267	$1,021,110	$1,315,776
Net int. & other deducts.	44,555	44,529	535,878	551,192
Balance	y$18,703	y$47,738	$485,232	$764,584
Property retirement reserve appropriations			250,000	250,000
Balance			$235,232	$514,584
Divs. applic. to pref. stocks for the period, whether paid or unpaid			430,167	429,135
Balance			def$194,935	$85,449

x Divs. accumulated and unpaid to April 30 1934, amounted to $269,124. Latest divs. amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Divs. on these stocks are cum. y Before prop. retire. reserve approps. & divs.—V. 138, p. 504.

(F. A.) Poth's Sons, Inc., Philadelphia.—*Stocks Offered.*—An issue of 140,000 shares of 7% pref. stock (par $5) and 70,000 shares of common stock (par $1) are being offered in units of 10 shares of pref. stock and 5 shares of common stock at $50 per unit. Stock offered as a speculation.

Application for the purchase of these shares will be received on behalf of the corporation by its agent and underwriter, Fred J. Poth, 31st and Jefferson Sts., Philadelphia. Alexander Smith & Co., Philadelphia are offering the stock.

The holders of the preferred stock shall be entitled to receive from net profits or earned surplus, before the payment of any dividends upon common stock, dividends at rate of 7% per annum, payable Jan. and July (dividends cumulative from July 1 1934 on all stock then outstanding and on stock issued thereafter, cumulative from next subsequent dividend date). Preferred stock entitled to a preference in assets to extent of $5 per share and divs. in event of dissolution or liquidation; callable, all or part, on and after Jan. 1 1939, upon 60 days' notice, at $6 per share and divs. The preferred stock shall have no right to vote except upon default in payment of four half-yearly dividends, when each share of preferred stock shall be entitled to two votes.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $5)	140,000 shs.	140,000 shs.
Common stock (par $1)	300,000 shs.	130,000 shs.

F. A. Poth's Sons, Inc., have appointed Fred J. Poth, agent, to sell for the corporation 14,000 units. Corporation is to receive $41.25 net per unit for this stock.

History.—Company was incorp. Nov. 3 1932 in Delaware to transact the business of brewing and sale of lawful malt and cereal beverages, and the purpose underlying its organization was the acquisition of the land and buildings heretofore occupied by F. A. Poth & Sons, Inc., for many years prior to prohibition. F. A. Poth & Sons, Inc., conducted a brewing business in the City of Philadelphia from 1865 until prohibition became effective, and were one of the leading breweries of Philadelphia.

The brewery which the corporation proposes to purchase is located at the southwest corner of 31st and Jefferson Sts., Philadelphia. The brewery when reconditioned with modern equipment will have a capacity of 150,000 barrels a year.

On Aug. 21 1933 Harry W. Donaghy entered into a lease and option to purchase with the estate of F. A. Poth, deceased, for the land and brewery buildings, which option to purchase was for the total sum of $200,000, upon the following terms: $50,000 to be paid in cash and the balance in form of a purchase money mortgage of $150,000 payable within five years and bearing interest at the rate of 6% per annum. This lease and option which was given to Harry W. Donaghy, he assigned to the issuer on Jan. 15 1934 for, and in consideration of the issuance to him of 30,000 shares of common stock of the issuer and the assumption by the issuer of the terms and conditions of the lease and option.

Officers and Directors.—Fred J. Poth, President; John W. Lee, Secretary; Harry W. Donaghy, Treasurer.

Earnings.—Based upon the prices of raw materials and the prices received for the finished products, it is conservatively estimated that a net profit of not less than $2 per barrel may be earned and upon the sale of 150,000 barrels of beer the corporation should realize a net profit of $30.,000 per annum.

Purposes.—Of the proceeds of the sale of this issue of 140,000 shares of $5 preferred stock, the corporation, after paying 17½% for brokerage commissions, &c., will receive $577,500 (out of which there will be paid $25,000 to cover organization expenses in connection with this financing), which net proceeds are to be used and employed for the acquisition of: Brewery buildings, automobiles, delivery equipment, tools, bottles, kegs, &c., brewery machinery and working capital.

Price Brothers & Co., Ltd.—*Revised Plan Announced.*—Bringing together the various interests which in the past year advanced opposing proposals for the reorganization of the company (in bankruptcy), complete details of a scheme of arrangement, advanced by the company, which provides that new capital shall be obtained from an underwriting syndicate composed of Bowater's Paper Mills, Ltd.; Duke-Price Power Co., Ltd.; London Express Newspaper, Ltd., and Anglo-Newfoundland Development Co., Ltd., were made public May 18 by Hon. Gordon W. Scott, trustee in bankruptcy. The latter two companies are controlled, respectively, by Lords Beaverbrook and Rothermere.

The main features of the proposal are that the bondholders will be offered the unpaid interest in cash, this is to be paid out of the fund of $5,000,000 raised by the subscription of Bowater's Paper Mills, Ltd.; Duke-Price Power Co., Ltd.; London Express Newspaper, Ltd., and Anglo-Newfoundland Development Co., Ltd., to second mortgage debentures of the company.

The creditors are to be offered certificates of indebtedness bearing interest at 5%, payable to extent earned and with provision for repayment of principal.

The preferred shareholders are to receive share for share; the dividend rate to be limited to 5% per annum, payable to extent earned, and attaching thereto certain limited cumulative features.

The common shareholders are to receive one share for every three presently owned.

Subscription rights are being offered to both classes of shareholders which if fully exercised will result in over two-thirds of the common shares being owned by the old shareholders.

A condition of the second mortgage debentures, through which the new money is being subscribed, will provide that failure of the company to pay interest thereon for five years will not constitute a default.

In a letter to creditors (including preferred and common shareholders), Mr. Scott, as trustee, urges the acceptance of the plan, which he regards as fair and equitable, and also forwards to creditors a letter received by him from the bondholders' protective committee, in which the scheme is endorsed and in which a warning is issued by that body pointing out that if the shareholders and creditors do not accept, there would appear no alternative but to enforce the security for the bonds by foreclosure or otherwise.

Coincidently, Mr. Scott has forwarded to creditors a notice of a meeting to be held on June 28 1934 at the head office of the company in Quebec City, at which gathering the scheme of arrangement will be considered.

Condensed statement of assets and liabilities as at March 31 1934:

Assets—		*Liabilities—*	
Cash on hand & in banks	$60,109	h Bank loans	$2,160,000
a Accounts & bills received	902,626	i Accounts payable	432,650
b Invent. & expenditures	2,797,008	j Prior accounts payable	1,120,481
c Investments	2,623,482	k Amount payable	80,000
Mortgages receivable	14,282	Conting liab. reserve	10,000
Deferred & prep. charges	195,086	1st mortgage bonds	11,061,600
d Advances (Que. Inv. Co.)	1,273,500	Accr. bond interest	1,438,008
e Newsprint Institute of Can.	536,136	l Excess of book value of assets over liabilities	47,209,204
f Cash in hands trustee	7,039		
g Fixed assets	55,102,672		
Total	$63,511,945	Total	$63,511,945

a Less adequate reserve for bad and doubtful debts. b On account logging operations. c Marketable securities, $1,565,904 (at approximate value and consisting principally of 15,000 shares of Aluminum Co. of America and 14,766 share of Aluminium Ltd.). Other securities, including investments in subsidiary and associated companies, $1,057,578 (at residual book value after deducting reserve for depreciation and above value of marketable securities). d Probably not collectable as company is now in liquidation. e Amount collectible is unascertainable. f For bondholders. g Less reserve for depreciation and depletion. (No depreciation, except on logging and driving equipment, has been written off since March 31 1932, and no provision has been made in respect of depletion of leasehold timber limits since 1931–32 season.) h Fully secured by the hypothecation and pledge of certain of the above assets. i Incurred since bankruptcy (payable in full. No provision has been made for expenses connected with and (or) incidental to the company's bankruptcy). j Incurred prior to bankruptcy subject to proof and adjustment. (Provision has not been made in this figure for a number of claims totaling several millions of dollars which claims are now in dispute.) k Re-agreement to purchase property. l Represented by (1) 62,843 shares of $100 each 6½% cumulative redeemable sinking fund preferred stock fully paid and outstanding. (No dividends have been paid on these shares since Jan. 1 1932, and any sinking fund instalments due on or after March 1 1933 have not been provided.) (2) 426,832 shares of $100 each of common stock, fully paid and outstanding.—V. 138, p. 1579.

Quebec Power Co.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.	1932.
Gross revenue	$972,823	$968,934	$1,083,429
Operating, taxes & other expenses	551,570	571,461	643,265
Exchange on bond interest	3,413	17,734	7,735
Fixed charges	152,133	146,695	146,695
Surplus before deprec. & inc. tax	$265,707	$233,042	$285,734

—V. 138, p. 2761, 1043.

Raybestos-Manhattan, Inc. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Net sales	$3,448,609	$1,784,679
Discounts & allowances	90,671	42,472
Manufacturing cost of sales (excl. of deprec.)	2,113,370	1,133,345
Selling & administrative expenses	779,589	574,493
Profit from operations	464,979	34,369
Other income	44,653	46,203
Total income	$509,632	$80,573
Other deductions	17,803	21,665
Provision for depreciation	147,260	122,337
Provision for Federal & State income taxes	51,596	------
Net income	$292,973	loss$63,429
Surplus at beginning of year	5,571,844	5,243,564
Total surplus	$5,864,817	$5,180,135
Dividends paid	160,713	97,103
Surplus at end of year	$5,704,104	$5,083,033

Comparative Balance Sheet.

Assets—	*Mar.* 31'34. $	*Dec.* 31'33. $	*Liabilities—*	*Mar.* 31'34. $	*Dec.* 31'33. $
Cash	490,731	374,186	Accounts payable	611,508	383,282
U. S., Can. munic. &c. bonds at cost	2,016,222	2,267,253	Accrued salaries & wages	90,325	78,016
Notes, accts. & tr. acceptances rec.	1,840,571	1,434,340	Provision for income taxes	128,766	147,902
Mdse. inventories	3,408,372	3,309,099	Res. for Federal & State taxes on 1934 income	51,596	------
Investments	1,057,994	1,049,375	y Capital stock	9,721,800	9,721,800
Sundry notes and accounts receiv.	387,256	385,317	Surplus	5,704,104	5,571,844
x Land, buildings, mach. & equip.	6,392,547	6,45 ,901			
Deferred charges	119,250	35,217			
Trade names, tr'de mks. & gd-will.	595,157	595,157			
Total	16,308,100	15,902,843	Total	16,308,100	15,902,844

x After depreciation of $8,843,609 in March and $8,727,053 in December. y Represented by 676,012 shares of no par value.—V. 138, p. 3452.

Radio Corp. of America.—*Wins Patent Suit.*—

The corporation won its suit in U. S. Supreme Court against the Radio Engineering Laboratories, Inc., in which RCA charged that DeForest tube patents controlled by it are being infringed. The patents cover what is known as the "feed-back circuit." Lower courts had held that the Armstrong patents were prior to the DeForest patents. The question involved was as to priority of invention between DeForest and Armstrong. ("Wall Street Journal").—V. 138, p. 3103.

Reading Co.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$4,314,528	$3,453,045	$4,898,404	$6,281,098
Net from railway	1,225,474	957,189	1,080,234	732,929
Net after rents	962,700	687,956	922,609	460,113
From Jan. 1—				
Gross from railway	19,590,773	14,909,961	19,275,769	25,502,133
Net from railway	6,801,006	3,906,786	3,569,015	3,184,676
Net after rents	5,254,506	2,823,656	2,843,490	2,137,019

—V. 138, p. 3104.

Reynolds Metals Co.—*Additional Stock Listed.*—

The New York Stock Exchange has authorized the listing of 192,086 additional shares of common stock (no par value) on official notice of issue on June 1 1934, for the purpose of a stock dividend, making the total number of shares of common stock applied for 960,836 shares.—V. 138, p. 3452.

(Elmer) Richards Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list 40,000 shares (no par) preferred stock.—V. 135, p. 1004.

Richfield Oil Co. of Calif.—*Committee Says Court Ruling Clarifies Reorganization Plans.*—

Following a ruling on May 22 by Judge William P. James of the U. S. District Court, Los Angeles, denying notions of Cities Service Co. which would have delayed the reorganization program of the Richfield Oil and Pan American Petroleum companies, the Richfield Reorganization committee issued the following statement:

"The ruling handed down by Wm. P. James, Judge of the U. S. District Court, clarifies the situation regarding the reorganization of the Richfield Oil Co. of California and the Pan American Petroleum Co.

"The Judge stated in his opinion that he would insist upon an early judicial sale of the properties and has refused the request of Cities Service Co. to extend the time for accepting deposits by the committee. Accordingly, the date of June 9 is retained as the latest date upon which deposits can be made.

"The reorganization committee has made tentative arrangements with Standard Oil Co. of Calif. to secure the necessary time for perfecting the judicial sale of the properties as some delay has been occasioned by legal necessities beyond the control of the reorganization committee."

Previously one of the most difficult obstacles in the plan to reorganize the Richfield Oil and Pan American Petroleum companies on the basis of the offer of Standard Oil Co. of California was removed when Judge James denied the motions of Cities Service Co. to vacate certain orders, the effect of which motions, if successful, would have been to delay the Reorganization Committee in its program of reorganization.

Commenting on the position of Cities Service Co., Judge James stated that it should be the purpose of Cities Service and all other interested parties to co-operate with the organization committee and the court in bringing about promptly the reorganization of the Richfield and Pan American properties.

All interested parties in this matter, the court added, should have one common purpose, namely, to obtain the utmost for the bondholders and creditors and that while the properties were being managed in a very satisfactory manner, nevertheless the time had come when the properties must be moved. This should be done, he stated, at the earliest moment consistent with obtaining the best returns for all interested parties.

The court said that there was every disposition on its part to give Cities Service Co. an opportunity to come in on the reorganization of the properties of the Richfield and Pan American companies and that there was no desire or purpose on the part of the court to discriminate in favor of any particular plan of reorganization, but that it must be recognized that there was only one plan before the court.—V. 138, p. 3452.

Roosevelt Field, Inc.—*Options.*—

The corporation has notified the New York Curb Exchange that there are options issued to Seth Low, former President, and George W. Orr, who now occupies this position, to purchase 2,500 and 10,000 shares respectively of the 60,000 shares of re-acquired stock now held in the treasury of the corporation. The option issued to Mr. Low is to purchase 2,500 shares of the treasury stock at $5.50 per share and expires June 13 1934. The option issued to Mr. Orr is to purchase 10,000 shares of the treasury stock at $5 per share, and expires Dec. 31 1936.—V. 138, p. 1760.

St. Louis Rocky Mountain & Pacific Co. (& Subs.).—

Earns.—Cal. Years—	1933.	1932.	1931.	1930.
Net sales	$1,086,193	$1,085,436	$1,600,529	$1,877,849
Cost of sales, operating and gen. exp., &c	837,535	910,810	1,282,858	1,395,670
Gross revenue	$248,658	$174,626	$317,671	$482,180
Other income	84,961	89,771	130,013	122,711
Total income	$333,619	$264,397	$447,684	$604,891
Int. chgs. & other deduct	200,485	204,790	253,650	245,500
Deprec. and depletion	107,629	144,202	178,994	207,481
Provision for Federal capital stock tax	6,517	------	------	------
Net income	$18,989	def$84,594	$15,04.	$151,910
Preferred dividends	------	23,298	46,595	50,000
Common dividends	------	25,000	100,000	175,000
Deficit	sur$18,989	$132,892	$131,554	$73,090
Earns. per sh. on 100,000 shs. com. stk. (par $25)	Nil	Nil	xNil	x$1.01

Par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	215,793	213,983	Accounts payable & accr. expense	49,254	42,997
U. S. Govt. securs.	460,084	522,151	Int. accr. on 1st M. bonds, incl. unpresented coups.	75,850	79,975
Other market. inv.	511,134	511,148	Divs. pay. on pref. and com. stock	z316	526
Notes & accts. rec.	156,889	132,143	Taxes accr.—Local and Federal	41,051	39,511
Materials, supplies & coal on hand	76,865	71,985	Deferred income	3,644	
Prepaid expenses	16,056	8,171	1st mtge. 5% 50-year gold bonds	2,984,000	3,183,000
Investments	177,259	141,670	Reserves	3,017,496	2,921,131
Sinking fund deposited for redemp. of bonds	355	140	y Common stock	2,500,000	2,491,250
Sundry notes and accts. receivable	46,411	38,016	Preferred stock	884,000	928,400
Properties, contr. trade marks, good-will & development	12,236,054	12,232,710	Capital surplus	3,867,297	3,724,734
			Earned surplus	474,061	460,593
Total	13,896,899	13,872,118	Total	13,896,899	13,872,118

x Par $100. y Par $25. z Common stock only.—V. 138, p. 2941.

St. Louis-San Francisco Ry.—*Annual Report.*—

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Rev. frt. handled (tons)	13,756,787	13,457,692	17,887,690	23,734,000
Revenue ton miles	3094105 080	3026609,680	3831975,817	4546983,773
Average miles per ton	224.90	224.90	214.22	191.58
Rev. per ton mile	1.13 cts.	1.18 cts.	1.22 cts.	1.31 cts.
Rev. tons per train mile	410.09	410.72	462 03	492.83
Rev. passengers carried	690,022	925,921	1,598,640	2,292,271
Rev. passenger miles	100,667,265	123,180,367	193,530,609	272,953,494
Rev. per passenger mile	2.33 cts.	2.56 cts.	2.79 cts.	3.06 cts.
Avge. miles per passenger	145.89	133.04	121.06	119.08

Consolidated Income Account for Years Ended Dec. 31.

Operating Revenues—	1933.	1932.	1931.	1930.
Freight	$34,932,836	$35,717,366	$46,758,543	$59,491,571
Passenger	2,340,957	3,151,917	5,389,327	8,341,715
Mail	1,341,381	1,465,111	1,682,504	1,833,872
Express	563,554	690,409	1,025,456	1,749,586
Switching	989,228	968,249	1,069,569	1,366,357
Other oper. revenues	525,640	679,083	1,187,595	1,425,663
Total oper. revenues	$40,693,596	$42,672,136	$57,112,998	$74,208,767
Operating Expenses—				
Maint. of way & struct	7,054,785	6,146,298	6,661,241	9,529,861
Maint. of equipment	6,306,616	6,048,263	6,908,217	9,470,255
Maint. of equ p. deprec.	3,301,642	3,493,121	3,568,623	3,420,269
Traffic	1,214,639	1,286,710	1,536,761	1,651,352
Transportation	14,041,369	15,388,350	20,945,057	26,069,558
Miscellaneous operations	189,207	221,211	514,042	338,837
General	1,854,483	2,127,729	2,531,664	2,859,065
Transp. for invest——Cr	140,467	59,871	138,239	395,617
Net oper. revenue	$6,871,320	$8,020,325	$14,585,633	$21,265,188
Operating Charges—				
Railway tax accruals	3,318,440	3,807,406	4,308,717	4,356,187
Uncollectible ry. revs	14,069	13,465	12,566	12,313
Hire of equipment (net)	528,519	666,542	621,474	144,916
Joint facil. rents (net)	284,616	259,805	207,374	186,131
Net ry. oper. income	$2,725,675	$3,273,107	$9,435,502	$16,565,641
Non-oper'g Income—				
Rentals	159,018	187,315	176,865	187,258
Interest and dividends	216,421	44,420	524,202	1,670,652
Miscellaneous	182,900	102,948	75,216	135,946
Gross income	$3,284,013	$3,607,791	$10,211,785	$18,559,497
Deduct. from Income—				
Rentals	56,164	56,370	58,683	67,688
Miscell. tax accruals	13,712	14,975	22,140	21,325
Separately oper. props	loss402	loss3,684	------	------
Miscell. income charges	9,150	107,383	56,023	64,437
Sink. & other res. funds	------	115	211	396
Bal. available for int	$3,205,389	$3,425,264	$10,074,729	$18,405,651
Int. on fixed chg. oblig	13,466,839	13,518,941	13,330,492	12,784,115
Deficit	$10,261,449	$10,093,677	$3,255,763	sur$5621,536
Divs. on pref. stock	------	------	2,949,444	2,949,444
Divs. on common stock	------	------	1,308,650	5,234,624
Deficit	$10,261,449	$10,093,677	$7,513,857	$2,562,532

Consolidated General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Invest. in road & equipment	440,994,518	445,374,383	Common stock	65,543,226	65,543,226
Dep. in lieu of mtged. prop. sold	23,922	6,927	Pref. cl. A stock	900	900
Misc. phys. prop	224,046	280,217	Preferred stock	49,157,400	49,157,400
Invests. in affil. companies	1,131,879	1,018,795	Long term debt	286,307,766	289,125,767
Other invest's	11,619,236	11,619,235	Notes pay. (sec.): aRFC	5,190,000	5,190,000
Cash	6,116,606	3,152,206	bRR. Cr. Corp	3,805,175	3,805,175
Time drafts & dep	5,750	5,750	cBank loans	5,136,864	5,136,864
Special deposits	206,988	332,133	Traffic & car service bal. pay	518,888	485,462
Loans & bills rec	152	1,002	Audited accts. & wages payable	3,026,724	3,916,243
Traffic & car service bal. rec	668,572	817,702	Misc. accts. pay.	102,287	195,606
Net bal. rec. from agents & cond	394,258	281,475	Int. mat'd unp'd	16,111,616	3,246,616
Miscell. accts. rec	1,191,570	1,286,680	Funded debt matured unpaid	2,861,950	55,500
Mat'l & suppl's	4,060,700	3,067,409	Unmatured int. accrued	2,337,029	2,387,064
Int. & divs. rec.	3,428	3,476	Divs. matured unpaid	14,240	14,323
Oth. curr. assets	16,422	38,796	Unmatured rents accrued	------	583
Deferred assets	300,074	280,175	Other curr. liabilities	169,701	200,531
Unadjusted debs	1,432,429	1,996,063	Def'd liabilities	309,305	180,198
			Unadj. credits	43,638,620	43,673,189
			Approp. surp. not specif. investd	201,286	------
			Add. to prop'ty through inc. and surplus	1,902,410	1,911,053
			Profit & loss def.	17,944,835	4,663,275
Total	468,390,553	469,562,423	Total	468,390,553	469,562,423

a Secured by pledge of $218,000 prior lien mortgage 4% bonds, series A, $28,000 prior lien mortgage 5% bonds, series B, $1,561,000 consolidated mortgage 4½% bonds, series A, and $5,693,000 consolidated mortgage 6% bonds, series B, a total of $7,500,000 par value of bonds. b Secured to the extent of $639,956 ($535,143 in 1932) by pledge of company's distributive share of fund under marshaling and distributing plan and company's equity in all collateral now or hereafter deposited with RFC. c Secured by pledge of $8,246,000 consolidated mortgage 6% bonds, series B.—V. 138, p. 3453

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period Ended April 30	1934—*Month*—	1933.	1934—*4 Mos.*—	1933
Railway oper. revenues	$1,212,716	$975,656	$4,620,638	$3,721,680
Net rev. from ry. oper	409,563	278,052	1,332,958	793,837
Net ry. oper. income	197,704	99,412	552,463	100,668
Non-operating income	5,067	6,136	23,320	28,755
Gross income	$202,771	$105,548	$575,784	$129,423
Deducts. from gross inc.	259,982	291,270	1,051,134	1,149,048
Net deficit	$57,210	$185,721	$475,350	$1,019,624
	—*Second Week of May*—		—*Jan. 1 to May 14*—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	$298,400	$264,711	$5,204,722	$4,239,860

—V. 138, p. 3453.

San Diego Consol. Gas & Electric Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Gross earnings	$6,931,205	$7,212,946
Operating expenses, maintenance and taxes	3,907,299	3,875,076
Net earnings	$3,023,907	$3,337,870
Other income	5,608	8,028
Net earnings including other income	$3,029,515	$3,345,898
Interest charges—net	863,363	827,509
Amortization of debt discount and expense	80,487	94,695
Appropriation for retirement reserve	1,176,000	1,180,000
Net income	$909,665	$1,243,695
Earned surplus, beginning of period	1,836,723	2,086,916
Total surplus	$2,746,388	$3,330,611
Preferred dividends	440,475	440,475
Common dividends	464,839	1,053,413
Sundry adjustments—net	86,854	------
Earned surplus, end of period	$1,754,219	$1,836,723

—V. 138, p. 3453.

Seaboard Air Line Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$3,279,807	$3,051,213	$3,170,283	$4,344,731
Net from railway	------	857,121	736,568	979,423
Net after rents	390,936	500,530	381,356	523,078
From Jan 1—				
Gross from railway	13,272,820	11,662,742	12,523,819	16,950,916
Net from railway	------	2,583,491	2,312,455	3,734,531
Net after rents	1,601,152	1,099,640	852,296	1,802,708

—V. 138, p. 2942.

Schulte Real Estate Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Operating income	$1,635,632	$1,835,815
Operating, general and administrative expenses*	1,827,785	2,065,247
Int. on 10-yr. 6% gold notes to June 1 1932 (no int. having been accrued beyond that date)	------	153,675
Amortization of discount & expense on gold notes	59,072	59,300
Interest on other obligations	21,223	11,262
Loss on—Land and building equities disposed of by sale or surrender	444,247	188,265
Leaseholds surrendered to lessor	------	24,503
Mtges. rec. disposed of by sale or cancellation	------	681,256
Security deposit surrendered to lessor	15,000	------
Provision for loss on mortgage receivable	------	475,749
Provision for loss re advances to affiliated cos	17,676	83,588
Credit adjustments	*Cr*27,202	------
Net loss before providing for depreciation and interest on gold notes	$722,169	$1,907,031

* Including $652,510 interest on mortgages in 1933 ($687,973 in 1932).

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	333,881	279,680	Accounts payable	56,201	47,192
Accts. & notes rec. / Accr. int. receiv.	64,199	89,008	Accr. int. payable	331,163	253,132
			Other liabilities	130,153	336,104
Invest. & advances	411,180	404,740	Real estate mtges. payable	13,156,133	13,605,825
Equity in real est. conveyed to City of N. Y.—award pending	------	58,701	10-year 6% sinking fund gold notes	6,147,000	6,147,000
			6% cum. pref. stk.	3,000,000	3,000,000
Mortgages receiv.	854,598	912,792	x Common stock	750,000	750,000
Depos. under leases	3,085	18,085	Depos. by tenants on leases	47,303	41,105
Land & buildings at cost	24,944,800	26,103,720	Rents rec. in adv.	22,771	9,356
Leaseholds, at cost less amortization	26,263	28,053	Def. profit on real estate sales	195,334	241,209
Deferred charges	100,909	161,160	Surplus	2,902,856	3,625,025
Total	26,738,914	28,055,949	Total	26,738,914	28,055,949

x Represented by 500,000 no par shares.—V. 138, p. 2097.

Second International Securities Corp.—*Pref. Div.*—

declared

The directors on May 23 declared a dividend of 50 cents per share on the 6% cum. pref. stock, par $50, payable July 2 to holders of record June 15. A similar distribution was made in each of the three preceding quarters, prior to which regular quarterly payments of 75 cents per share were made.—V. 138, p. 1413.

Schulte Retail Stores Corp. (& Subs.).—*Earnings.*—

Earnings for the Year Ended Dec. 31 1933.

Stores Operations—	
Sales	$25,613,328
Cost of sales	20,337,409
Gross profit	$5,275,918
Telephone income	111,213
Total income	$5,387,132
Stores expenses:	
a Stores rents	1,938,892
Stores salaries	1,271,574
Other stores expenses	1,213,690
Profit on stores operations, before deducting depreciation	$962,975
Real Estate Operations—	
a Gross income—rents, &c	5,803,237
Expenditure (rents paid, taxes, int. & oper. expenses)	6,775,672
Loss on real estate operations, before deducting int. on Schulco Co., Inc., bonds, real estate dept. exps. & depr. on buildings (deducted below)	$972,434
Wm. Demuth & Co. (100% Owned Subsidiary)—	
Sales	178,945
Net loss, before deducting depreciation	95,614
Other Income—	
Proceeds from sale of securities received from Overholt Distributing Co., Inc	4,305,191
Less book val. of inv. in stk. of Overholt Distributing Co., Inc.	1,837,500
Total	$2,467,691
Difference between cost and face value of Schulco Co., Inc., bonds purchased and retired	47,447
Profit on sale of sundry securities	13,477
Dividends received	102,050
Miscellaneous	17,015
Total income	$2,542,608
Salaries of officers	164,401
Salaries—other	296,662
Other expenses	494,443
Loss on sale of 30,000 shs. Schulte Real Estate Co., Inc. pref. stk.	3,001,721
Loss on sale of real estate and real estate invests., incl. loss on mtges. rec. & rl. est. mtge. bonds written off as worthless	456,531
Dec. in equity applic. to stks. owned of affil. cos. (net)	19,675
Exps. in connection with modified rental agreements, guarantee agreements re Schulco Co., Inc. bonds and Huyler's of Delaware, Inc., preferred stock, &c	88,267
Cash in closed banks written off	25,080
Charged to res. for revaluation of invests. & real estate	*Cr*3,000,000
Depreciation—On stores fixtures	118,276
on machinery and equipment	9,229
On buildings—Schulco Co., Inc., properties	146,160
On buildings—other	63,252
Fixtures written off on stores closed	11,682
Divs. pd. on Huyler's of Del., Inc., guar. pref. stock (incl. div. payable Jan. 2 1934)	181,792
Int. on Schulco Co., Inc., guar. 6½% mtge. s. f. gold bonds	278,092
Net income for year	$187,341

a Including rents for stores located in company operated buildings, computed at percentage of store sales.

Note.—No deduction has been made herein for the loss applicable to the company's interest in Schulte Real Estate Co., Inc., as this investment had already been written down to $1 at Dec. 31 1932. The loss of Schulte Real Estate Co., Inc., for the year 1933, as reported by other independent accountants, was $722,169 before providing for depreciation and for interest on the company's 6% gold notes ($6,147,000) accrued but not paid. No dividends were paid in 1933 on the company's 6% pref. stock ($3,000,000).

Consolidated Surplus Account for the Year Ended Dec. 31 1933.

Balance, Dec. 31 1932 (deficit)	$8,089,009
Surp. resulting from reduc. in capital by the change from 1,138,711 shs. com. stk. of no par val. previously stated in the accts. at $9,326,906, to 1,138,711 shs. of the par val. of $1 each, $1,138,711	8,188,195
Net income for year ended Dec. 31 1933 (as above)	187,341
Adjustment re guaranteed div. on Huyler's of Delaware, Inc., preferred stock at Dec. 31 1932	4,957
Total surplus	$291,485
Additional Federal income taxes—prior years	27,503
Reduction in book value of real estate and investments:	
Factory land & buildings of Wm. Demuth & Co	200,000
Sundry properties acquired through foreclosure	150,000
Additional depreciation on buildings to Dec. 31 1932	274,895
Huyler's of Delaware, Inc., com. stock (written down to $1)	474,140
Schulte Real Estate Co., Inc. 6% notes—due 1935 (difference between face value and cost)	31,564
Charged to reserve for revaluation of invests. & real estate	*Cr*1,000,000
Balance, Dec. 31 1933 (capital surplus)	$133,380

Consolidated Balance Sheet Dec. 31 1933.

Assets—	
Cash	$2,121,080
Deposits with trustees of Schulco Co., Inc., bonds for interest on mortgages and bonds, &c	214,500
Deposit for payment of guaranteed dividend on Huyler's of Delaware, Inc., preferred stock, payable Jan. 2 1934	45,000
Accounts and notes receivable (less reserve)	539,510
Loan to affiliated company (repaid Jan. 2 1934)	265,000
Due from affiliated companies	36,099
Due from officers and employees	1,351
Accrued interest receivable	2,621
Merchandise inventories	2,965,077
Due on sales of real estate (receivable subsequent to 1934)	32,154
Mortgages receivable	58,525
Marketable securities:	
Sundry listed secs.—at cost (mkt. val. Dec. 31 1933, $824,587)	1,489,136
Schulte Real Estate Co., Inc.:	
6% gold notes due June 1 1935	420,067
Common stock (328,900 shares representing 65.78% interest)	1
Stks. of other affil. cos. (mkt. val. Dec. 31 1933, $48,850)	103,972
The Geneva Corp. stock	1
Stocks of other affiliated companies	142,659
Miscellaneous investments (unlisted) at cost	53,745
Schulco Co., Inc., 6½% bonds due July 1 1946 purchased (par $190,000) at cost	131,462
Schulte Retail Stores Corp. stock purchased:	
Preferred stock (9,623 shares)	288,690
Common stock (6,400 shares)	42,943
a Land and buildings	15,816,440
b Stores fixtures & improvements	499,383
c Machinery & equipment	15,228
Unexpired insurance, rents paid in advance, &c	332,217
Expenditures re reductions of rentals & guarantees	430,848
Good-will	1
Total	$26,047,711
Liabilities—	
Accounts payable	1,343,893
Interest on mortgages, real estate taxes, rents, &c	213,383
Interest on Schulco Co., Inc., 6½% bonds	132,210
Div. guaranty on Huyler's of Delaware, Inc., pref. stock, under modification agreement payable Jan. 2 1934	45,000
Deferred liabilities	128,336
Reserves—Unredeemed coupons	497,944
Federal income tax on deferred instalment sales profits	5,413
Real estate mortgages payable—On Schulco Co., Inc., props.	5,605,316
On other properties	2,933,125
Schulco Co., Inc., guar. 6½% mtge. sink. fund gold bonds	4,446,000
8% preferred stock	9,425,000
d Common stock	1,138,711
Capital surplus	133,381
Total	$26,047,711

a After depreciation reserve of $1,427,503. b After reserve for depreciation of $1,486,459. c After depreciation of $267,620. d Represented by shares of $1 par value.—V. 138, p. 2762.

Segal Lock & Hardware Co., Inc.—*New Director.*—

At the annual meeting held May 14 the stockholders re-elected the following six directors: Louis Segal, John Auchincloss, Charles Levy, Major Walter E. Corwin, Hyman R. Segal and Donald B. Sexton. Sidney Kuttin was elected a new member of the board. Major Corwin, who was among the directors re-elected, was formerly Collector of Internal Revenue.

At the annual meeting of directors, following the meeting of stockholders, Louis Segal was re-elected President and Treasurer; Edward Segal, who had been Secretary, was elected Vice-President, and Sidney Kuttin elected Secretary.

The consolidated report of the company and its subsidiaries, Segal Safety Razor Corp. and Norwalk Lock Co., for 1933 shows a profit of $5,686 before depreciation and non-recurring expenses. After deducting $60,998 for depreciation and $9,814 for plant removal, there is a net deficit of $65,126, which compares with a net deficit of $115,366 for 1932. The razor and blade division proved the most profitable of the company's activities, making an estimated operating profit of $25,262 for the year.—V. 138, p. 3289.

(Frank G.) Shattuck Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$16,254,670	$18,372,725	$22,330,341	$26,213,140
Gross trading profit	2,708,611	3,491,666	5,264,354	6,285,629
Other income—rents, interest and discount	182,382	63,003	86,886	97,372
Total	$2,890,993	$3,554,669	$5,351,240	$6,383,001
Gen. & admin. expenses	1,554,403	1,767,497	2,424,120	2,666,930
Depreciation	970,526	984,490	987,631	902,637
Federal income taxes	41,858	109,877	228,838	327,196
Net profit	$324,206	$692,805	$1,710,652	$2,486,237
Common dividends	317,292	795,555	1,275,710	1,917,140
Balance, surplus	$6,914	def$102,750	$434,942	$569,097
x Shares of capital stock outstanding (no par)	1,290,000	1,290,000	1,290,000	1,290,000
Earns. per sh. on cap. stk.	$0.25	$0.54	$1.32	$1.92

x Includes shares held in treasury.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,883,085	2,054,299	Accounts payable	248,395	214,060
U. S. Govt. sec.	2,869,430	3,371,828	Accrued payroll & interest	127,953	131,693
Other market. sec.	357,592	293,539	Dividends payable	88,842	158,603
Receivables	432,385	416,805	Accrued Federal & State taxes	139,141	203,340
Inventory	1,202,965	1,198,937	Amortization payable on real estate	8,000	13,833
Deposits with mutual insur. co.	9,275	9,488	Deferred income	22,044	2,730
Ins., taxes, rent, &c.	184,013	172,563	Mortgages on real estate	1,262,000	1,324,167
Treasury stock	244,228	244,228	Cash and securities held for employees' funds	------	90,203
Receiv. (not curr.)	10,038	16,015	z Capital stock	15,125,000	*15,125,000
x Land, bldgs., machin'y, imp., &c.	14,042,850	14,627,000	Surplus	6,019,088	6,057,513
Leaseholds	437,242	466,855			
y Utensils	342,850	339,370			
Invest. in affil. & other companies	24,510	20,010			
Good-will, patents, exper. chgs., &c.	1	1			
Cash & secur. held for empl's funds	------	90,204			
Total	23,040,463	23,321,144	Total	23,040,463	23,321,144

x After deductng $8,297,439 in 1933 and $7,287,855 in 1932 for depreciation. y After depreciation. z Represented by 1,290,000 shs. (no par), including 20,830 held in treasury. * Stockholders on March 23 1932 reduced the capital represented by capital stock from $19,975,000 to $15,125,000. The $4,850,000 difference was used to write down good-will from $4,850,001 to $1.—V. 138, p. 2942.

Shattuck Denn Mining Corp.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross income	$26,225	$31,839	$30,545	$1,485,390
Market & develop. chgs.	------	------	------	1,328,963
Admin. exp., tax. & int.	34,517	38,289	30,049	32,648
Net income	loss$8,292	loss$6,449	$496	$123,780
Deprec. and depletion	37,985	39,740	22,769	305,121
Inventory adjustment	*Cr*142,768	------	------	------
Net loss	prof$96,491	$46,189	$22,272	$181,341

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Mines, plant equipment, &c.	$6,593,106	$6,655,974	y Capital stock	$3,994,095	$3,997,080
Cash	22,906	26,556	Notes & accounts payable	204,541	401,040
Liberty bonds	250,000	500,000	Accrued taxes	------	11,491
Accts. receivable		43,395	Reserves	5,161	26,384
Accrued interest	3,068	4,591	Paid-in surplus	4,318,111	4,325,466
Unsold copper on hand	371,197	237,947			
Mat'ls & supplies	84,261	106,864			
Investments	38,500	38,500			
Deferred charges	444,319	383,474			
Deficit from oper.	714,551	764,158			
Total	$8,521,908	$8,761,461	Total	$8,521,908	$8,761,461

x After depreciation of $946,137 ($961,571 in 1932) and depletion of $5,118,280 (for both years). y Represented by shares of $5 par value.—V. 136, p. 1901.

Shell Transport & Trading Co., Ltd.—*Dividend.*— declared

The Chase National Bank of the City of New York has received information from its London office that at a meeting held on May 17 1934 by the board of directors of the "Shell" company, an interim dividend was declared at the rate of 1s. 6d. per British ordinary share, payable in London on July 6 1934. This is equivalent to 3s. per "American share."

Further notice of the rate and date of payment of the dividend in New York will be given by the Chase National Bank of the City of New York at a later date, it is announced. See also V. 138, p. 3453.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$785,058	$67,844	$1,306,283	$2,091,519
Interest	179,295	200,521	243,588	449,950
Deprec. & depletion	969,005	823,636	972,533	1,031,188
Federal taxes	------	------	10,819	73,669
Net profit	loss$363,242	loss$956,313	$79,342	$536,712
Preferred divs. (7%)	------	------	------	351,750
Balance, surplus	loss$363,242	loss$956,313	$79,342	$184,962
Total profit & loss surp.	6,124,377	6,487,619	7,443,932	7,364,589
Shs. com. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	Nil	Nil	Nil	$1.85

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Property account	23,879,671	26,008,504	Preferred stock	6,700,000	6,700,000
Securities owned	346,913	352,643	Common stock	10,000,000	10,000,000
Inventories	1,021,938	1,172,781	Funded debt	------	1,263,400
Cash	383,527	240,747	Notes payable	1,914,000	2,340,000
Other assets	109,848	125,030	Accounts payable	162,057	93,430
Notes, accounts & trade accept rec.	555,846	346,827	Accrued accounts	120,871	105,141
			Reserves	1,295,493	1,298,946
Deferred charges	19,057	42,005	Surplus	6,124,377	6,487,619
Total	26,316,798	28,288,537	Total	26,316,798	28,288,537

a After depreciation and depletion of $11,322,110 in 1933 and $10,362,699 in 1932.—V. 136, p. 4287.

Snider Packing Corp. (& Subs.).—*Earnings.*—

Period Ended—	*Year Ended Mar. 31 '34.*	*July 19 '32 to Mar. 31 '33.*
Net sales	$4,377,800	$3,563,670
Cost of sales before depreciation and after charging reserve for contingencies with $100,670 to reduce July 19 1932 inventory to market value	3,166,116	3,229,248
Selling, advertising, administrative and general expenses	540,464	535,520
Prof. before other inc., int. and depreciation	$671,220	loss$201,098
Other income (net) after carrying charges on inactive properties	52,538	6,451
Profit before interest and depreciation	$723,758	loss$194,647
Interest	152,544	111,726
Depreciation	154,230	90,844
Prov. for Fed. income tax	14,237	------
Net profit for period	$402,746	loss$397,217

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash	$922,095	$503,907	Accounts payable	$42,573	$64,852
a Accts. & trade acceptances rec.	377,819	361,540	Accrued interest & other expenses	137,184	78,061
b Due fr. farmers for seeds, &c.	1,799	8,675	Prov. for Federal income tax	14,237	------
Inventories	1,187,545	1,169,072	Funded debt	2,366,000	2,617,000
Inv. in affil. co.	1	1	Reserve for contingencies	366,874	383,100
c Real est., plants, equipment, &c.	1,675,934	1,775,633	d Common stock	1,094,967	1,094,967
			Capital surplus	91,557	------
Deferred charges, prepaym'ts, &c.	39,507	21,934	Earned surplus	91,309	def397,217
Total	$4,204,701	$3,840,763	Total	$4,204,701	$3,840,763

a After reserves for doubtful accounts and allowances of $23,108 in 1934 and $33,675 in 1933. b After reserves of $16,860 in 1934 and $21,586 in 1933. c After depreciation of $5,466,224 in 1934 and $5,949,417 in 1933. d Represented by 210,000 no par shares.—V. 136, p. 3737.

Socony-Vacuum Corp.—*Listing of Certificates Bearing New Name.*—See Socony-Vacuum Oil Co., Inc., below.—V. 138, p. 3105.

Socony-Vacuum Oil Co., Inc.—*Listing of Certificates Bearing New Name.*—

The New York Stock Exchange has authorized the listing of 31,708,457 shares of capital stock (par $15), bearing the corporate title "Socony-Vacuum Oil Co., Inc." upon official notice of filing of the amended articles of incorporation, changing the name and par value of the corporation and availability of certificates bearing the new name.

Pursuant to a resolution of the board of directors of the Socony-Vacuum Corp., dated March 27 1934, the stockholders at the regular annual meeting to be held May 31 1934 will be asked to give approval to the change of name of the company from "Socony-Vacuum Corp." to "Socony Vacuum Oil Co., Inc." the reduction of par value of capital stock from $25 par to $15 par and a complete revision of the by-laws of the company.

For the purpose of integrating its business, Socony-Vacuum Corp. (formerly Standard Oil Co. of New York) has on several occasions during past years exchanged blocks of its capital stock for the complementary businesses and properties of other companies, notably the Vacuum Oil Co. in 1931, the White Eagle Oil Corp. in 1930, the General Petroleum Corp. in 1926 and Magnolia Petroleum Co. in 1925. The Vacuum Oil Co., prior to merger with this corporation, had also acquired several properties in this manner.

As a result of these transactions Socony-Vacuum Corp. received in some cases intangible assets attaching to the companies acquired, such as trade marks, trade names, licenses and other values commonly termed good-will and in other cases certain tangible assets carried on the books of the selling companies at appreciated values at the time of sale. No change in the book value of these assets has been made by the corporation since their acquisition and it is felt that this is an appropriate time to take steps to write them off in part or in whole so that the balance sheet of the corporation will not reflect values for these intangible assets or for appreciation of these tangible assets. The items under consideration have been segregated on the consolidated balance sheet as at Dec. 31 1933, under the caption "good-will and appreciation of properties (including trade marks and trade names)" and amount to $228,123,581. To write off this amount gradually against earnings would, for a long time to come, result in charges against earned surplus otherwise available for dividends and it is felt that this would neither be in the best interest of the stockholders nor conform with good accounting practice.

If the reduction of the par value of the capital stock (including the stock now outstanding) from $25 to $15 is approved by the stockholders at the annual meeting to be held May 31 1934, the above amount of $228,123,581 will be immediately eliminated from the books of the company by writing it off against the capital surplus thus made available. This charge will not in any way affect the value of the proportionate interest of the stockholders in the assets and earnings of the company. See also Socony-Vacuum Corp. in V. 138, p. 3105.

Southern Bell Telephone & Telegraph Co., Inc.—

Period Ended April 30	1934—*Month*—	1933.	1934—*4 Mos.*—	1933.
Operating revenues	$4,088,721	$3,895,655	$16,453,265	$15,642,881
Uncollectible oper rev.	15,385	65,187	57,995	260,187
Operating revenues	$4,104,106	$3,960,842	$16,511,260	$15,903,068
Operating expenses	2,763,058	2,576,007	11,059,682	10,548,146
Net operating revs	$1,341,048	$1,384,835	$5,451,578	$5,354,922
Operating taxes	493,395	504,763	1,967,50)	1,953,989
Net operaing income	$847,653	$880,072	$3,484,078	$3,400,933

—V. 138, p. 2762.

Southern Colorado Power Co.—*Earnings.*—

12 Months Ended March 31—	1934.	1933.
Gross earnings	$1,721,878	$1,742,428
Operating expenses, maintenance and taxes	960,568	936,824
Net earnings	$761,310	$805,604
Other income	691	324
Net earnings, including other income	$762,001	$805,929
Interest charges—Net	432,432	434,356
Appropriation for retirement reserve	159,455	96,538
Net income	$170,114	$275,035
Earned surplus, beginning of period	139,681	139,681
Total surplus	$309,795	$414,716
Preferred dividends	x170,113	265,869
Class A common dividends	------	9,167
Earned surplus, end of period	$139,681	$139,681

x Effective March 1 1933, the dividend rate on the preferred stock was reduced to 4% per annum.—V. 138, p. 3454.

Southern Pacific System.—*Earnings.*—

Period Ended April 30	1934—*Month*—	1933.	1934—*4 Mos.*—	1933.
Avge. miles of road oper.	13,349	13,574	13,377	13,640
Revenues—				
Freight	$8,699,570	$7,293,727	$33,550,636	$26,987,716
Passenger	1,512,098	1,259,888	5,587,820	5,250,570
Mail	336,257	293,489	1,313,575	1,300,123
Express	321,450	299,314	1,135,840	776,515
All other transportation	330,530	217,017	1,289,006	928,277
Incidental	364,178	218,027	1,103,692	843,437
Joint facility—Cr	9,941	7,879	48,149	39,975
Joint facility—Dr	82,100	43,678	267,740	215,699
Railway oper. revs	$11,491,928	$9,545,666	$43,760,980	$35,910,917
Expenses—				
Maint. of way & struc.	1,378,349	1,054,020	5,395,140	4,418,585
Maint. of equipment	2,244,678	1,907,296	8,903,090	7,650,512
Traffic	394,594	379,312	1,525,035	1,545,782
Transportation	4,140,133	3,757,261	16,171,232	15,132,213
Miscellaneous	198,809	165,184	759,608	670,713
General	744,933	778,922	2,962,684	3,151,604
Transp. for invest.—Cr.	22,823	5,928	68,603	54,947
Railway oper. exps	$9,078,675	$8,036,068	$35,648,188	$32,514,464
Net rev. from ry. oper.	$2,413,252	$1,509,597	$8,112,792	$3,396,452
Railway tax accruals	1,053,022	1,199,658	4,219,655	4,821,634
Uncoll. railway revs	3,374	10,319	14,223	25,087
Equipment rents (net)	480,321	387,509	1,894,076	1,567,736
Joint facility rents (net)	49,205	19,499	179,983	153,854
Net ry. oper. income	$827,327	def$107,389	$1,804,854	df$3,171,860

Southern Pacific (Texas and Louisiana Lines) Consolidation.

The I.-S. C. Commission on May 14 issued the following:

It appearing, That on Jan. 10 1934 the Commission issued its report in the above proceeding authorizing (*a*) the Texas & New Orleans RR. and 13 other corporations of the Southern Pacific System, named in the application and report aforesaid, to consolidate their properties into one system for ownership, management and operation, upon condition that the applicants should accept of a condition that they shall agree to acquire the common carrier properties of the Fredericksburg & Northern Ry., if the Commission hereafter determines the acquisition to be in the public interest at the commercial value thereof; (*b*) authorizing the Texas & New Orleans RR. (1) to issue $59,646,400 of capital stock in exchange for the capital stock of the other applicant corporations, and (2) to assume obligation and liability in respect to the securities of said corporations.

It further appearing, That no order was entered, but that the proceeding was held open for 60 days to permit the filing of the acceptance of the condition.

It further appearing, That by order entered March 7 1934 the time for filing said acceptance was extended to May 10 1934.

It further appearing, That on May 5 1934, the Texas & New Orleans RR. filed its acceptance in which it agrees and undertakes to comply with the aforesaid condition:

It is ordered, That the consolidation into one corporation for ownership, management and operation of the properties of the Texas & New Orleans RR., Louisiana Western RR., Morgan's Louisiana & Texas RR. & Steamship Co., Iberia & Vermilion RR., Franklin & Abbeville Ry., Lake Charles & Northern RR., Houston & Shreveport RR., Galveston, Harrisburg & San Antonio Ry., Houston & Texas Central RR., Houston East & West Texas Ry., San Antonio & Aransas Pass Ry., Dayton-Goose Creek Ry., Texas Midland RR., and Gulf & West Texas Ry., as described in the application and report aforesaid, be, and it is hereby, approved and authorized.

It is further ordered, That, n connection with the consolidation of the properties of the several applicants, pursuant to the plan of consolidation executed by them on Oct. 17 1932, as described in their joint application in this proceeding and in the report therein issued on Jan. 10 1934, the Texas & New Orleans RR. be, and it is hereby, authorized to issue $59,646,400 of capital stock, consisting of 596,464 shares of the par value of $100 a share, to be delivered to the Southern Pacific Co. in exchange for the capital stock of the other applicants above mentioned; and to assume obligation and liability in respect of the entire funded debt, amounting to $69,153,000, of certain of the applicants, as set forth in detail in said application and report.

It is further ordered, That, except as herein authorized said stock shall not be sold, pledged, repledged or otherwise disposed of by the Texas & New Orleans RR. and the Southern Pacific Co., unless or until so ordered or approved by this Commission.—V. 138, p. 3290.

Southern Ry. System.—*Earnings.*—

Period—	—*Second Week of May*— 1934.	1933.	—*Jan. 1 to May 14*— 1934.	1933.
Gross earnings (est.)	$1,951,421	$1,891,550	$39,111,144	$33,483,454

—V. 138, p. 3454.

Southeastern Express Co.—*Extra Distribution.* declared

The company on April 30 paid to stockholders of record April 11 an extra dividend of 75 cents per share on the common stock, par $100. Regular semi-annual dividends of $2.50 per share were paid on this issue on Jan. 2 last and on July 1 1933, prior to which semi-annual disbursements of $3.50 per share were made.—V. 137, p. 157.

Southeastern Gas & Water Co.—*Admitted to List.*—

The Chicago Stock Exchange has admitted to the list $27,500 1st lien gold bonds, 6% series.—V. 138, p. 151.

Standard Commercial Tobacco Co., Inc. (& Subs.).—

Earns. for Cal. Years—	1933.	1932.	1931.	1930.
Net sales	$532,576	$286,377	$463,343	$1,964,728
Cost of sales	449,800	300,681	431,037	1,887,281
Admin. & gen. expenses	123,005	231,953	385,375	403,704
Net loss	$40,229	$246,257	353,070	$326,258
Other income:				
Divs. rec. from invests	53,179	75,100	50,917	45,524
Interest receivable	1,856	3,556	29,980	150,355
Net profit on commodity futures sold	25,302	------	------	------
Net prof. on sale of secur	394,498	121,442	104,672	------
Miscellaneous	804	152	1,701	34,216
Loss	prof$435,410	$46,007	$165,800	$96,161
Interest	12,016	14,045	17,721	199,602
Net loss	prof$423,384	$60,051	$183,521	$295,763
Com. and pref. divs	------	------	------	x52,728
Balance, deficit	sur$423,394	$60,051	$183,521	$348,491

x Preferred dividend only.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$663,818	$286,177	7% pref. stock	$756,500	$756,500
Receivables	355,003	278,820	x Common stock	2,466,035	2,466,035
Inventories	223,726	442,610	Def. credit items	55,066	40,750
Securities owned	1,117,883	799,146	Reserve for Mixed Claims Comm. awards	118,656	------
Invest. in for. subs	104,677	1	Other payables	152,933	132,257
Cash surr. val. of life insur. policy	4,513	8,692	Res. for conting	200,000	100,000
U.S. Mixed Claims Comm. award	237,313	229,672	Balance of invest. in foreign subs	*Dr*16,182	------
Miscell. receivable	10,887	12,920	Deficit	960,664	1,399,602
y Land, wareh'ses, &c	22,517	22,355			
Prepaid int., insurance, &c	32,006	15,546			
Total	$2,772,344	$2,095,940	Total	$2,772,344	$2,095,940

x Represented by 283,192 no par shares. y After reserves of $35,774 in 1933 and $35,254 in 1932.—V. 138, p. 2591.

Stewart-Warner Corp.—*Listing of New Stock.*—

The New York Stock Exchange has authorized the listing on and after July 2 of 1,300,582 shares of capital stock ($5 par) in substitution, share for share, for a like number of shares of capital stock ($10 par) previously issued and outstanding.—V. 138, p. 2943.

Superior Water Light & Power Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$72,076	$74,137	$884,763	$929,116
Oper. exp., incl. taxes	51,075	49,836	614,290	626,242
Net rev. from oper	$21,001	$24,301	$270,473	$302,874
Other income	------	25	596	469
Gross corp. income	$21,001	$24,326	$271,069	$303,343
Net int. & other deduct	7,859	7,916	95,468	94,065
Balance	y$13,142	y$16,410	$175,601	$209,278
Property retirement reserve appropriations			46,960	47,460
Balance			$128,641	$161,818
x Dividends applicable to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$93,641	$126,818

x Regular dividend on 7% pref. stock was paid on April 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 121, p. 1349.

Standard Oil Co. (N. J.).—*Annual Report Year Ended Dec.* 31 1933.—W. C. Teagle, President, and W. S. Farish, Chairman, in their remarks to stockholders state:

Results.—Net profits of company and its participation in the net profits of consolidated companies were $25,084,310. This compares with $282,865 earned in 1932; $8,704,758 in 1931; $42,150,662 in 1930 and $120,912,794 in 1929. Net profits for the year were 97c. per share; to pay dividends amounting to $1.25 per share it was necessary to draw upon previously accumulated surplus to the amount of $6,906,606.

Company Production.

While scrupulously complying with the regulations of the States and the Federal Oil Administrator as to allowable quotas in the United States, the production by subsidiary and affiliated companies made its best record to date last year. The several domestic units had a daily average production of 158,307 barrels as against 126,630 barrels in 1932. The total domestic production for the year was 57,782,155 barrels.

The total foreign production of the New Jersey units was 98,449,014 barrels for the year. In the previous year, crediting the Pan American figures for the 12 months, although they were a factor for only the last eight months, the total foreign production was 95,959,592 barrels.

The combined gross crude production by domestic and foreign subsidiaries for the year was 156,231,169 barrels.

However, as in previous years, the companies were large buyers of domestic crude from other producers. Their daily average purchases during the past year were 219,026 barrels as compared with 228,734 barrels per day in 1932. Foreign purchases were relatively small, amounting to 18,583 barrels per day.

Production was maintained at a rate substantially lower than the maximum capacity in line with the general effort throughout the world to restrict current production to the market demand.

In practically every field in which they have production the various operating units effected a decrease in producing costs. This was largely due to improvements in technique along engineering lines and to an extension of the policy of using, wherever possible, repressuring, and of maintaining natural reservoir pressures. The percentage of oil lifted by pumping showed a further decrease with special emphasis laid on the conservation of original reservoir energy. Natural flow accounted for 61% of last year's production, air and gas lift for 17% and pumping for 22%. In 1932 the respective percentages were 58, 16 and 26.

There was again a reduction in crude oil stocks. On the last day of the year 1933, these totalled 39,934,662 barrels; in 1932, 41,077,354 barrels; in 1931, 46,896,659 barrels.

On Dec. 31 1933, company interests had 11,382 wells which were producing oil or gas. Of these 8,504 were in the United States. Not included in these figures were 1,392 additional wells capable of producing but shut-in as part of the conservation program.

Pipe Lines.

There was no development of importance in connection with the building of any new pipe lines in the United States in which the company had part. Construction work proceeded on the Iraq Pipe Line in Mesopotamia, in which the company is interested, and it is expected that this line will begin operations before the end of this year, reaching its capacity operation of 84,000 barrels daily by the middle of 1935.

Subsidiary and affiliated companies in the United States operated in 1933 4,204 miles of trunk pipe lines, which delivered to terminals 105,137,000 barrels of crude oil, this being approximately the same quantity as was handled during 1932. In addition, company pipe line interests handled, in connection with other carriers, some 12,500,000 barrels of crude oil. The Ajax Pipe Line Co., in which the company is part owner, moved 21,597,000 barrels of crude during 1933, this quantity not being included in the foregoing figures.

Pipe line earnings for 1933 showed a considerable decline as compared to the previous year, due to decreases in tariff rates.

Natural Gasoline.

Company domestic production of natural gasoline during 1933 was 1,597,759 barrels, as compared with 1,847,160 barrels in the preceding year —a decrease of 13.50%. In South America, Europe, the Dutch East Indies and Canada total production of natural gasoline was 2,356,410 barrels as against 1,902,984 barrels in 1932—an increase of 23.83%.

Total natural gasoline production by foreign and domestic subsidiary and affiliated companies increased during 1933 some 5.44%.

Marine.

Delivery of six new vessels, the purchase of another and the sale of three obsolete tankers with the provision that two of them were to be scrapped, brought the combined fleet of the Standard Oil Co. (N. J.) at the close of the year to 200 ships totalling 2,057,488 deadweight tons. This total includes three tankers of the Nederlandsche Koloniale Petroleum Maatschappij which have recently been transferred to the Standard Vacuum Oil Co. and the motorship Vistula, formerly owned by one of the foreign subsidiaries.

The owned ocean-going fleet transported about 149,000,000 barrels of petroleum and products, as compared with 130,000 in the previous year.

Vessels tied up during 1933 averaged 17, as compared to 25 in the previous year. Improvement came with the increased demand for petroleum products and the commencement of a large movement of fuel oil from California to U. S. North Atlantic ports in the fall of 1933. This longer voyage replaced the short run from the U. S. Gulf to North Atlantic ports and absorbed a greater quantity of tonnage. These features were responsible for the upturn in freight rates last fall.

Manufacturing.

Refinery earnings for the year were again unsatisfactory but showed some improvement over 1932, due to the low price of crude over a considerable part of the year, this being on the average under that for any recent period.

Domestic refineries operated by Jersey units ran to about 73% of capacity. Capital expenditures for new construction and replacements were again below normal.

Crude inventories at refineries were further reduced during the year. Foreign crude stocks continued relatively unimportant. Product inventories both at domestic refineries and in the hands of foreign subsidiaries were drawn on during 1933.

The availability of tetra-ethyl lead to meet octane requirements of regular grades of gasoline had particular significance by increasing the flexibility of refinery operatings. There was evidenced in 1933 a noticeable trend toward improvement in quality.

As a means of reducing manufacturing costs, studies were carried on into the general economics of the business and resulting changes have indicated substantially improved return. It is believed possible to accomplish further economies along these lines. In manufacturing operations, closer daily control over expense items was brought about and refinery and manufacturing accounting simplified. A study of lubricating oil manufacturing led to a decision to consolidate all Essolube production. A program to this end is under way and will be completed during the current year.

Domestic plants ran approximately 117,000,000 barrels of crude during the year, an average of 319,800 barrels daily. This was almost exactly the quantity processed in the same plants during 1932. Imports of foreign crude and products were restricted to the basis approved by the Federal Oil Administrator.

Combined domestic and foreign refinery through-put averaged 589,096 barrels per day during 1933 as against 513,710 barrels for the previous year, an increase of 14.67%. Much of this is accounted for by inclusion in the 1933 totals of operations of Pan American foreign refineries for a full year. In 1932 the results of operations at these plants were included beginning with their purchase in May, or for only eight months.

Natural Gas Companies.

In the localities in Ohio, Pennsylvania and West Virginia served by the older natural gas subsidiaries, the second half of 1933 brought a marked improvement in business over the first six months and over 1932. Industrial sales were better and toward the end of the year an increase in the number of domestic accounts indicated an upward trend in this class of business, ending a decline which had continued since 1930. The prices at which gas was sold were adversely affected by the long depression, and earnings were correspondingly low. With 1934 an improvement is noticeable.

In the older companies, the volume of sales for the year was practically the same as for 1932, but gross revenue was reduced approximately 7%, reflecting the trend toward lower rates which came into effect in 1930. Domestic consumers took 53% of the total gas sold in 1933 as against 58% in 1932; industrial sales accounted for 25% in 1933 as against 19% in 1932; the remaining 22% constituted sales to non-affiliated companies.

At the end of 1933, the subsidiaries operating in Ohio, Pennsylvania and West Virginia had attached to their lines 6,441 gas wells and were operating 2,840 oil wells.

The younger natural gas pipe lines in which the company's interests vary from a small minority to control, were of course materially affected by the inability of industries to operate up to the fuel demand, which invited the construction of such new lines. The Interstate Natural Gas Co., which is largely dependent upon manufacturing activity in Baton Rouge and New Orleans, transported about the same quantity of gas as in 1932, in which year it showed a loss of 13% from 1931. The Colorado Interstate Gas Co.'s sales decreased 5.6%, accounted for by unusually mild weather in the Denver district last winter. The Mississippi Riber Fuel Corp. reflected increased industrial activities in St. Louis by a gain of 18%. The Natural Gas Pipe Line Co. of America experienced a satisfactory gain in its second year of carrying gas from the Panhandle district in Texas to Joliet, Ill. The New York State Natural Gas Corp. selling to distributing companies in Syracuse, Ithaca and adjacent localities, is gradually building up its deliveries.

Foreign Conditions.

The previous report commented on the difficulties of an export business while foreign currencies are declining and certain nations maintain artificial barriers against the return to the country of origin of proceeds of sales within their boundaries. In both respects there was improvement in 1933.

When foreign currencies were below their normal parity with that of the United States, prices received for products from the United States had to be advanced to meet the loss in exchange. When we left the gold standard and the dollar declined, this country returned approximately to the position it occupied prior to the drop in the value of foreign currencies. As regards those countries remaining on the gold standard, American exporters derived a decided advantage.

The difficulties of obtaining remittances from a number of foreign countries were ended. It is now possible to get proceeds of sales back from practically all foreign countries. This change ended the accumulation of frozen funds and obviated the necessity of discontinuing or curtailing shipments.

Exports from Russia declined materially during 1933. The effect of this was partly offset by an increase in the movement out of Rumania, but competition from these two sources was not as severe as in preceding years, making possible a better price level than during 1932. The financial situation in most countries was unfavorable to any increase in consumption, but the foreign units enjoyed a fairly satisfactory addition to volume.

Labor Policy.

No other large industry suffered so little loss in volume during the cumulative progress of the depression. For that reason, it has been relatively easy for the oil companies to make a good showing in the matter of employment. A short week, now mandatory upon all by virtue of adoption of the Petroleum Code, was voluntarily initiated by the New Jersey companies in 1932, at which time there was a substantial addition to the number of domestic employees despite a somewhat reduced sales volume. Consequently, when the code restricted maximum hours for the industry, the regulations had little effect on the actual working week already in force in this company's domestic units. Management and employees have felt it a duty to keep as many people as possible at work in view of the millions of people who cannot find work and who are dependent upon State or Federal aid. The company adopted this policy as a part of the Share-the-Work Movement in 1932 and continued it throughout the past year.

The total number of domestic employees at the end of last December was 47,935—an increase of 1,962—or 4.3% over the previous year. The corresponding payroll for the month of Dec. 1933 increased 4.4%, or slightly more proportionately than the increase of personnel.

With the passage of the Recovery Act, the Government interjected itself as an interested party in the employer-employee relationship. The right of employees to select their own representatives to bargain collectively with employers, something which organized labor has demanded and which industrial representation plans were framed to provide, became a matter of right under the law. The policy of this company for more than 16 years has been to encourage employees to select representatives of their own choosing by secret ballot to meet with the management to discuss and settle matters of mutual interest, including wages, hours and working conditions. This policy has proved its value in developing a loyal and efficient working force and in an absence of labor troubles. Joint agreements have been worked out between management and employees which lay the basis for a complete understanding of problems involved in employee relationships and furnish an agreed basis on which any disputes between the employees and the management may be discussed and settled. There has never been a question of company domination of either the elections or of the representatives and it is a source of satisfaction to the management that up to the present time employees have clearly indicated their preference for continuation of this type of industrial representation plan. It is an entirely honest method, founded on sound principles of fair dealing, and the management proposes to continue to deal co-operatively in this way with employees so long as the plan is mutually satisfactory.

Annuities and Insurance.

At the end of the year, 64% of all employees eligible were participating in the contributory feature of the annuity plan. Contributions to the Annuity Trust Fund in respect of services rendered during 1933 totaled $2,774,003, of which $1,325,966 was contributed by employees, but was subject to withdrawal at their option or upon termination of service or death. Retirements in 1933 from companies operating under the annuity plan totaled 759. This was abnormal, the result of an emergency measure effective during the last half of 1933, under which male employees 62 or more years of age were retired.

In the Group Life Insurance Plan, 92% of those eligible were subscribing at the close of the year for insurance in a total amount of $57,440,000 and at a rate extremely favorable to the employee. The cost of group insurance is borne by the insured employees and the plan is administered by the company without expense to the employee.

Stock Acquisition.

At the close of the second year of the fourth Stock Acquisition Plan the number of employees participating was 16,568, for whom the trustees were holding 284,244 shares. Combined company and employee contributions up to Dec. 31 1933, totaled $8,525,000. It was expected that the unfavorable economic conditions would cause more than the normal amount of voluntary withdrawals. The experience was that financial necessities were responsible for only 46% of the total withdrawals, as compared to 55%, 42% and 34% for similar reasons during the corresponding period of the first, second and third plans respectively. Of the total of 1,716,793 shares distributed to participants in the three pervious plans, 858,981 shares or slightly more than half are still retained by the original recipients.

Excessive Taxes.

At the close of 1933, a half-cent of the Federal gasoline tax was dropped. One cent per gallon on gasoline and the other National petroleum taxes are still in force and no reduction has been made by the States because of duplication. With business on the upgrade it is reasonable to ask for alleviation of this oppressive load, which has restricted the sale and use of cars and consequently, of petroleum products.

The "gasoline" share, more than 11% of the total Government revenues from all sources, is excessive. The aggregate bill for registration, state and Federal excise and other automobile taxes in 1933, was more than a billion dollars. Since 1919 car owners have paid a total of $10,327,000,000 in gasoline taxes. It is estimated that of last year's gasoline collections, nearly $200,000,000 was diverted from the highways. There is a direct relationship between the rate of taxation and the use of cars, as shown by a marked drop in automobile sales and gasoline consumption in the highest taxing states.

Sales taxes collected by this company's domestic subsidiaries for the State and Federal Government last year were in excess of $48,000,000. Approximately $13,400,000 represented the Federal tax on gasoline and lubricating oil, and $33,400,000 the local and State taxes on gasoline. As a tax gatherer, the company turned in more net revenue to Government than it earned as a producing, refining and selling group employing its invested capital for the benefit of its stockholders. Direct taxes, corporation, franchise, realty, &c., constituted a charge against the business last year of $28,016,198 and $2,587,997 was paid in import duties. The total direct and indirect domestic taxes were $78,674,507.

Merger in the Far East.

For some time there has been recognized the economic advantage of uniting the marketing facilities of Socony-Vacuum Corp. in the Far East with the producing and refining facilities of subsidiaries of Standard Oil Co. (N. J.) in the same area. Socony-Vacuum, either directly or through locally organized subsidiary or affiliated companies, owned storage and distributing facilities and maintained a marketing organization in every important market of the Far East. However, it had no producing properties or refining facilities. On the other hand, while Standard Oil Co. (N. J.) interests had no distributing facilities in that part of the world, its Dutch subsidiary, the Koloniale, owned large proven crude oil reserves and modern refining facilities in the Netherlands East Indies. Hence the business of the two companies in this territory was truly complimentary, making their union a normal and logical business step to meet the particular needs of the two companies.

Negotiations to that end culminated in an agreement to combine the businesses, properties and assets, lying principally in India, China, Japan South Africa, Dutch East Indies, Australia and New Zealand. There was organized in Delaware the Standard-Vacuum Oil Co., to which were transferred the respective interests of the companies in the agreement. All of the new company's capital stock was issued to Socony-Vacuum and Standard Oil Co. (N. J.) in equal amounts. The new company is a balanced and fully integrated unit, possessing crude supplies and refineries advantageously located, established marketing outlets, storage and distributing facilities, an experienced marketing organization and adequate capital resources.

Shareholders.

As of Nov. 15 1933, registered shareholders numbered 133,717, a decrease of 7,301 from the number reported on Feb. 15 1933. The average number of shares owned was 192½ as against 182½ the early part of the year.

Consolidated Income Account for Calendar Years.

[Including Affiliated Companies.]

	1933.	1932.	1931.	1930.
	$	$	$	$
a Gross operating income	779,766,154	1,080,025,773	1,084,926,344	1,381,879,279
Income from other sources	2,058,074	208,816	32,615,457	29,394,724
Total income	781,824,228	1,080,234,589	1,117,541,801	1,411,274,003
Cost, oper. and gen. exp.	595,205,077	914,942,917	928,414,732	1,231,757,248
Taxes	28,016,198	26,895,786	24,902,704	29,453,535
b Depreciation, &c.	111,976,571	111,334,473	109,823,975	84,221,403
Int. and disct. on funded and long-term debt	7,265,173	9,846,577	9,360,545	8,903,147
Inventory loss on crude and refined products	--------	1,565,858	24,421,834	--------
Profit applic. to min. int.	14,276,899	15,366,113	11,913,253	14,788,008
Net income	25,084,310	282,865	8,704,758	42,150,663
Common dividends	31,990,916	50,628,442	51,205,436	50,929,686
Deficit	6,906,606	50,345,577	42,500,678	8,779,023
Previous surplus	520,556,407	592,493,162	549,252,774	549,223,220
Adjustments	Dr5,803,508	Dr21,591,179	cCr85,741,065	Cr8,808,579
Surplus Dec. 31	d507,846,292	520,556,407	592,493,162	549,252,775
Shs. com. outst. (par $25)	25,761,465	25,740,965	25,735,468	25,518,468
Earns. per share on com.	$0.97	$0.01	$0.34	$1.65

a Inter-departmental and inter-company transactions have been excluded; inter-company profits included in inventories have not been eliminated. In prior years only inter-departmental transactions were eliminated.

b Includes depletion, depreciation, retirements and amortization.

c *Surplus Adjustments.*—Net credit to surplus for year by reason of adjustments amounted to $85,741,065, due principally to consolidation of subsidiaries and subsidiaries of subsidiaries not heretofore consolidated, and represented the net value of such companies as of Jan. 1 1931 in excess of investment therein as carried on the books.

d Divided as follows: Capital, $113,117,402, appropriated, $17,546,499; unappropriated, $377,182,391.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1931.	1930.
Assets—	$	$	$	$
Fixed (capital) assets	1,022,597,282	1,109,937,984	1,087,059,885	851,822,661
Marketable sec. (at cost)	83,258,470	61,772,692	206,604,534	179,168,908
Acceptances & notes rec.	20,718,481	13,457,230	9,382,377	8,627,910
Inventory of mdse. (at cost or less)	225,387,354	214,129,798	230,433,464	282,729,574
Accounts receivable	121,587,065	168,564,703	151,537,761	213,802,918
Loans to employees	1,201,835	--------	--------	--------
Cash	105,525,187	116,857,704	73,196,486	46,657,382
Miscellaneous securities	b26,566,721	64,824,000	18,806,472	4,795,413
Long-term notes, mtges. and def. accts. receivable	97,053,557	--------	--------	--------
Other investments	c137,541,087	c72,257,778	80,813,732	162,798,808
Sink. & special trust funds	9,037,337	5,155,996	1,335,218	1,316,848
Pats., copyr., franch., &c.	d37,852,226	38,892,817	42,851,030	--------
Prepaid & deferred chgs.	23,908,068	22,158,598	16,989,409	19,273,381
Total assets	1,912,234,670	1,888,009,301	1,919,010,368	1,770,993,803
Liabilities—				
Capital stock	644,036,625	643,524,125	643,386,700	637,961,700
Fund. and long-term debt	e179,398,236	207,245,001	173,442,017	169,014,083
Accounts payable	92,077,731	75,110,347	66,261,734	144,782,166
Acceptances & notes pay.	10,975,013	11,848,060	5,404,704	6,453,604
Purch. oblig. due (curr.)	26,917,210	26,377,908	--------	--------
Accrued liabilities	20,531,240	14,294,566	14,249,821	17,858,124
Deferred credits	7,336,398	5,338,354	5,266,122	4,733,560
Loans from trustees of annuity trusts	71,708,361	63,802,818	--------	--------
Insurance reserves	27,410,519	25,091,689	25,037,492	22,672,365
Reserve for annuities	7,578,966	3,917,281	63,790,950	53,825,598
Miscellaneous reserves	8,735,879	5,942,887	2,324,360	888,630
Res. for foreign exch. fluct.	24,972,491	--------	--------	--------
Cap. & surp. of min. int.	282,709,708	284,959,859	327,353,304	163,551,198
Capital surplus	113,117,402	77,023,447	76,723,405	64,262,491
Appropriated surplus	17,546,499	27,357,929	29,014,890	26,199,822
Unappropriated surplus	377,182,391	416,175,030	486,754,867	458,790,462
Total liabilities	1,912,234,670	1,888,009,301	1,919,010,368	1,770,993,803

a *Fixed Capital Assets.*—Lands, leases and easements, $376,806,480; plant and equipment, $1,516,588,551; incomplete construction, $19,052,236; marine equipment, $165,364,849; miscellaneous property, $12,869,274; total, $2,090,681,390; Less reserves for: Depreciation, $962,528,156; depletion, $92,690,436; amortization, $12,865,516; balance as above, $1,022,597,282.

b Includes 308,320 shares of Standard Oil Co. (N. J.) stock, held for corporate purposes.

c Stocks of corporations not consolidated herein (at cost).

d After reserves for amortization of $7,973,760.

e *Funded and Long Term Indebtedness.*—Standard Oil Co. (N. J.) 20-yr. 5% debs., 1946, $90,000,000: Humble Oil & Refg. Co. 10-year 5% debs., 1937, $18,950,000; Interstate Natural Gas Co. s. f. gold 1st mtge. bonds, 1936, $3,832,000; Beacon Oil Co. 10-year 6% s. f. gold debs., 1936, $1,946,000; Lycoming United Gas Corp. 5-year 6% s. f. gold notes, ser. A, 1937, $2,397,761; Lycoming United Gas Corp. 5-year 6% s. f. gold notes, series B, 1937, $6,755,000; Standard Alcohol Co. 6% gold notes, 1937, $150,000; purchase obligations, $53,422,169; miscellaneous notes and bonds, $1,945,306.

Note.—The issue of 764,935 shs. of Standard Oil Export Corp. 5% pref. stock is guaranteed jointly and severally by Humble Oil & Refg. Co., Standard Oil Co. of Louisiana, Standard Oil Co. of New Jersey and the Carter Oil Co., as to dividends, and as to principal (par) in the event of liquidation. In 1933 the Standard Oil Export Corp. called upon the guarantors for an amount of $3,824,675 to enable it to meet its dividend requirements.—V. 138, p. 2097.

Stone & Webster Engineering Corp.—*New Contract.*—

This corporation have received a contract from the Container Corp. of America covering design and construction of one new boiler unit of 60,000 lb. per hour capacity to be installed in their Ogden Avenue plant in Chicago, Ill. This boiler, which will be installed in an extension of an existing boiler plant, will be designed for a steam pressure of 450 lb., but willoperate initially with the existing boilers at a steam pressure of 160 lb. Residual heat in the flue gases from the new boiler will be used in an air preheater to heat air in order to more effectively dry heavy paper on a machine in an adjoining building. The new boiler is an initial step in a plan for modernization of power equipment and installation of other paper mill and container factory machinery for cost reduction and quality improvement.—V. 138, p. 1246.

Sutherland Paper Co.—10-*Cent Dividend*, declared

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable July 2 to holders of record June 20. A like amount was paid on this issue on March 1 and May 1 last and on Nov. 15 and Dec. 15 1933.

The only dividend paid during 1932 was a quarterly of 10 cents per share on Jan. 30.—V. 138, p. 2098.

Sweets Co. of America.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—4 *Months*—1933.	
Profit after expenses, deprec. & other charges	$4,117	loss$10,174	$22,607	loss$49,615

—V. 138, p. 3107.

Swift & Co.—*Sued for* $6,000,000 *Under Anti-Trust Laws.*

A suit for $6,000,000, triple damages, under the Sherman and Clayton anti-trust laws, was brought May 21 in U. S. District Court in New York by the Hansen Packing Co. of Butte, Mont., against the company. The plaintiff, through George L. Schein, attorney, of 444 Madison Ave., alleged that Swift & Co. control the output of 20% of the meat products sold throughout the United States.

The Hansen concern, doing business in the vincinity of Butte, alleged further that since 1931 the defendant has been engaged in an attempt to monopolize the market for meats and meat products in that area of operations with the result that prices have been cut and goods sold under their cost by Swift & Co. wherever the Hansen concern was a competitor.

The plaintiff company alleged that it had suffered actual losses of more than $1,000,000 since 1931 and is entitled to punitive damages, for the defendant's acts, amounting to another $1,000,000. It was demanded that these two itemw be totaled and trebled and that judgment be awarded the plaintiff.—V. 138, p. 517.

Tampa Electric Co.—*Earnings.*—

Period End. April 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$324,647	$292,627	$3,825,505	$3,700,987
Operation	124,899	104,797	1,461,159	1,330,936
Maintenance	17,131	18,070	227,142	238,334
Retirement accruals	35,833	35,915	429,669	466,951
Taxes	36,871	30,378	418,220	360,157
Net operating revenue	$109,911	$103,464	$1,289,313	$1,304,607
Interest	858	2,155	10,905	32,873
Balance	$109,052	$101,308	$1,278,407	$1,271,734

During the last 34 years, the company has expended for maintenance 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 138, p. 2943.

Tennessee Electric Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Per od End. Apr. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933.	
Gross earnings	$1,078,872	$904,043	$11,838,192	$11,237,353
Oper. exps., incl. maint. & taxes	555,130	430,588	5,913,312	5,240,026
Fixed charges	218,510	222,635	2,643,351	2,661,412
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Net income	$200,231	$145,819	$2,021,529	$2,075,914
Divs. on pref. stock	129,396	129,386	1,552,617	1,551,564
Balance	$70,835	$16,433	$468,911	$524,350

—V. 138, p. 2943.

Tennessee Public Service Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$239,478	$219,706	$2,844,439	$2,853,223
Oper. exp., incl. taxes	154,696	132,842	1,874,877	1,671,616
Net rev. from oper	$84,782	$86,864	$969,562	$1,181,607
Rent fr. leased property	8,658	8,568	104,390	102,672
Other income	1,922	1,647	18,887	22,321
Gross corp. income	$95,362	$97,079	$1,092,839	$1,306,600
Net int. & other deduct	32,627	32,586	391,861	391,438
Balance	y$62,735	y$64,493	$700,978	$915,162
Property retirement reserve appropriations			314,347	323,679
Balance			$386,631	$591,483
x Dividends applicable to pref. stock for the period, whether paid or unpaid			297,595	295,383
Balance			$89,036	$296,100

x Dividends accumulated and unpaid to April 30 1934 amounted to $74,405, after giving effect to dividend of 75 cents a share on $6 pref. stock declared for payment on May 1 1934. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 3107.

Texas Electric Service Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$514,942	$492,342	$6,328,730	$6,684,506
Oper. exp., incl. taxes	255,280	234,132	3,032,016	3,053,865
Rent for leased property	6,369	6,369	76,433	134,355
Balance	$253,293	$251,841	$3,220,281	$3,496,286
Other income	1,285	656	13,449	26,230
Gross corp. income	$254,578	$252,497	$3,233,730	$3,522,516
Net int. & other deduct	144,367	144,639	1,732,275	1,731,561
Balance	y$110,211	y$107,858	$1,501,455	$1,790,955
Property retirement reserve appropriations			300,000	250,000
Balance			$1,201,455	$1,540,955
x Dividends applicable to pref. stock for the period, whether paid or unpaid			374,632	371,613
Balance			$826,823	$1,169,342

x Regular dividend on $6 pref. stock was paid April 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 135, p. 298.

Reorganization

Texas Gas Utilities Co.—*New Plan Proposed.*—

Believing that the reorganization plan for the company, dated April 24 1934, submitted by the holding company under the name of Texas Gas Service Co., is unfair to bondholders a bondholders' reorganization plan has been formulated by Howard Morris, of Glidden, Morris & Co., New York, and John Robertson, of C. T. Williams & Co., Inc., Baltimore.

This new plan proposes that the properties under the mortgage will be acquired by a new company, 100% of whose bonds and 100% of whose 58,440 shares of stock proposed to be issued will be set aside for the present bondholders, who, it is understood, have contributed substantially all of the money invested in the properties and which remains unpaid.

The new company will issue a new $1,000 15-year first mortgage bond and 20 shares of stock for each $1,000 of old bonds deposited. Warrants to purchase additional shares of stock may be used subject to limitations to be set forth in the plan itself, for settlement with unsecured creditors (other than customers, whose meter deposits will be assumed in full). If not so used, warrants and the shares purchaseable thereunder shall be canceled.

The new company will enter into covenants for the strict control of expenditure of earnings. It must, for each fiscal year, apply its entire net earnings (after ordinary operating expenses, taxes, maintenance and drilling expense, but before depreciation and depletion) substantially as follows: ½ must be applied to the payment of bond interest up to 6% for such year, the entire remainder of net earnings being appropriated to working capital or to capital improvements, extensions or additions to the present properties, or to the repurchase of outstanding bonds tendered to the sinking fund.

In any event, under this proposed plan, the new company will be unconditionally bound to pay bond interest of at least 2% per annum.

Bondholders, who will be requested to deposit their bonds at a later date, will be given the privilege of withdrawing their bonds without charge in the event of any amendment of or ultimate failure to consummate the plan.

In criticising the holding company reorganization plan as unfair to bondholders the notice to holders of first mortgage 6% bonds, due April 1 1945 says in part:

"In this plan the holding company has reserved unto itself a block of 28,000 shares of stock out of 60,000 shares authorized. This block, being concentrated, assures the continuance of the holding company's control.

"Instead of 20 shares of stock, the holding company plan offers to bondholders 10 shares. Instead of a bond fortified by agreements assuring that to the greatest extent consistent with business prudence the bondholder will receive periodic interest payments, the holding company plan offers a so-called income bond on which interest can be deferred for 15 years while the directors elected by the holding company are utilizing earnings for any venture coming within the all embracing words 'any other legitimate corporate purpose.' We are apprehensive concerning the future ability of bonds so dependent upon the exercise of directors' discretion to maintain a market price commensurate with their intrinsic worth.

"Do not be misled by the prominence which has been given by the holding company to the fact that the District Court for the 63rd Judicial District, Val Verde County, Texas, has tentatively approved their plan. In view of the fact that there has been no opportunity for a hearing on the fairness of the holding company plan from the bondholders' standpoint and that all proceedings to date have been in substance ex parte, the tentative character of any such approval cannot be too strongly emphasized." See also V. 138, p. 3291.

Texas & Pacific Ry.—*Earnings.*—

Month of April—	1934.	1933.	1932.	1931.
Operating revenues	$1,761,104	$1,644,512	$1,760,232	$2,825,337
Operating expenses	1,209,519	1,133,050	1,297,737	1,819,759
Net rev. from oper	$551,585	$511,463	$462,495	$1,005,578
Railway oper. income	450,529	409,386	344,987	844,893
Net ry. oper. income	328,456	288,260	219,931	753,306
Gross income	361,040	312,913	257,508	-------
Net income	16,599	def46,556	def103,724	323,215
4 Mos. End. Apr. 30—				
Operating revenues	$6,958,064	$6,100,213	$7,041,030	$10,356,645
Operating expenses	4,764,653	4,565,320	5,254,176	7,179,854
Net rev. from oper	$2,193,411	$1,534,893	$1,786,854	$3,176,791
Railway oper. income	1,797,026	1,126,087	1,315,941	2,638,728
Net ry. oper. income	1,339,707	674,400	823,795	1,870,261
Gross income	1,475,287	788,647	968,008	-------
Net income	68,181	def630,315	def464,672	602,302

—V. 138, p. 2943.

Thermoid Co.—*Denies Basis for Receivership Suit—Over 90% of Notes Deposited Under Refunding Plan.*—

With respect to the action brought by an alleged noteholder for receivership of the company in Jersey City recently, it was pointed out May 22 by the company that of approximately $2,700 of 6% notes that matured on Feb. 1 1934, over 90% in both number and amount had already agreed to the company's plan of extension of these notes.

"This action is brought by a minority noteholder who apparently has not assented to our plan and if the prayer of the petitioner be granted such action would affect adversely the best interest of the petitioner himself," stated Joseph Baur, spokesman for the Thermoid Co. "Both the management of Thermoid and its attorneys believe that there is no basis in fact or in law for this petition and the courts will summarily dismiss the action upon a hearing thereof."—V. 138, p. 3455.

Texas Power & Light Co.—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$717,075	$698,750	$9,244,984	$8,979,304
Oper. exp., incl. taxes	358,858	337,273	4,299,508	4,149,845
Rent for leased property	2,500	2,500	30,000	30,000
Balance	$355,717	$358,977	$4,915,476	$4,799,459
Other income	498	162	8,313	34,574
Gross corp. income	$356,215	$359,139	$4,923,789	$4,834,033
Net int. & other deduct	203,210	203,111	2,463,287	2,446,962
Balance	y$153,005	y$156,028	$2,460,502	$2,387,071
Property retirement reserve appropriations			450,000	400,000
Balance			$2,010,502	$1,987,071
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			864,262	863,133
Balance			$1,146,240	$1,123,938

x Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on May 1 1934. y Before property retirement reserve appropriations and dividends.—V. 132, p. 495.

Thatcher Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	$3,514,537	$3,278,064	$3,930,371	$4,750,911
Return sales	23,273	11,442	16,193	12,483
Discounts allowed	56,399	56,039	65,804	83,416
Freight outward	379,030	372,354	385,739	413,813
Net sales aft. ret'ns, &c	$3,055,836	$2,838,237	$3,462,635	$4,241,199
Cost of sales	1,930,464	1,920,355	2,257,715	2,726,624
Gen., adm. & sell. exp	289,964	270,842	314,624	322,519
Operating profit	$835,408	$647,040	$890,297	$1,192,057
Other income	76,070	93,560	119,034	125,307
Total income	$911,478	$740,600	$1,009,331	$1,317,364
Depreciation	266,121	258,386	253,130	308,361
Federal and State taxes	126,000	81,000	101,000	131,000
Royalties, losses, &c	31,328	31,305	38,393	140,393
Net profit	$488,029	$369,909	$616,809	$737,610
Conv. pref. dividends	446,249	459,594	473,724	475,171
Common dividends	------	------	105,458	210,919
Surplus	$41,780	def$89,685	$37,627	$51,521
Shs. com. stk. out. (no par)	146,836	131,836	131,836	131,836
Earnings per share	$0.28	Nil	$1.08	$1.99

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
b Real est., bldgs., machinery, &c	$1,170,603	$595,697	c Convertible preferred stock	$1,320,000	$1,320,000
Licenses, formulae, &c	1,225,684	1,120,000	e Common stock	1,596,173	d1,596,173
a Unretired stock	272,952	173,638	Accounts payable	84,757	246,774
Investments	275,795	245,000	Accruals, taxes, &c	221,534	152,915
Cash	309,356	907,258	Miscell. reserves	509,184	473,653
Mktable. securs	146,853	186,296	Bond & mtge	300,000	------
Fully secured note	------	10,000	Capital surplus	145,056	145,056
Ctfs. of deposit	775,000	850,000	Earned surplus	869,700	827,920
Acc'ts & notes rec.	327,513	212,174			
Advs. to salesmen and employees	4,934	------			
Inventories	524,395	446,381			
Deferred charges	13,320	16,050			
Total	$5,046,405	$4,762,492	Total	$5,046,405	$4,762,492

a 9,340 in 1933 (6,500 in 1932) shs. co.'s own conv. pref. stock at cost. b After depreciation of $3,121,048 in 1933 (1932, $3,372,038). c Represented by 132,000 no par shares. d Represented by 131,836 no par shares issued and outstanding; $1,476,173, and 15,000 shares to be presently issued, $120,000. e Represented by 146,836 no par shares.—V. 138, p. 3456.

Tide Water Associated Oil Co.—$2 *Accumulated Div.* declared

The directors on May 24 declared a dividend of $2 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable June 30 to holders of record June 8. Of this amount 50 cents per share covers the balance of the quarterly payment due Oct. 1 1933 and $1.50 per share applies on the quarterly dividend due Jan. 1 1934. On March 31 last, a distribution of $2.50 per share was made on this issue on acount of accruals, while on Dec. 23 1933, a payment of $1.50 per share was made. The last regular quarterly disbursement of $1.50 per share had been made on Jan. 3 1933.—V. 138, p. 3292.

Tobacco Products Corp. of New Jersey.—*Earnings.*—

Period Ended Dec. 31—	*Year* 1933.	11 *Mos.* 1932.
Lease rental for 11 months ended	$2,500,000	$2,291,667
Int. on bank balances and cash balances held by debenture trustee	2,232	3,225
Total	$2,502,232	$2,294,891
Interest paid and accrued on 6½% debentures	2,312,103	2,120,192
Amortization of the lease	5,916	5,073
Administration and trustee's expenses	10,345	7,782
Estimated provision for Federal income tax	25,000	21,000
Net profit	$148,867	$140,844
Discount on debentures purchased and retired	245	1,312
Reserve for Fed. income tax	21,000	------
Total	$170,112	$142,156
Expenses in connection with issuance of debentures	------	65,583
Dividend paid	170,000	35,000
Balance	$112	$41,573
Previous surplus	41,573	------
Earned surplus Dec. 31	$41,685	$41,573

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash in bank	$18,268	$20,339	Int. accr. on debs.	$385,269	$385,419
Cash held by trustee	416,707	419,170	Accts. payable for expenses	67	478
x American Tobacco Co. 99-year lease	36,755,700	36,761,616	Res. for Fed. inc. tax	25,000	21,000
Cap. stocks of subs	1	1	6½% coll. trust debentures	35,563,200	35,577,200
			Capital stock	10,000	10,000
			Capital surplus	1,165,455	1,165,455
			Earned surplus	41,685	41,573
Total	37,190,676	37,201,126	Total	37,190,676	37,201,126

x $2,500,000 annually in equal monthly instalments, maturing Nov. 1 2022, at commutation value in accordance with the lease. The lease (and capital stocks of subs.) are pledged with the trustee for the 6½% collateral trust debentures.—V. 137, p. 2476.

Tobacco Products Corp. of Delaware.—*Annual Report.*

Period Ended Dec. 31—	Year Ended 1933.	11 Mos. 1932.
Dividend received on capital stock Tobacco Products Corp. of New Jersey	$170,000	$35,000
Interest on bank balances	------	219
Miscellaneous interest received	52	97
Total income	$170,052	$35,316
Stock transfer expense	5,953	9,592
Other corporate expenses	26,438	20,551
Interest on note payable	9,293	2,545
Net income	$128,368	$2,628

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$8,535	Payable to United Stores Corp	$129,532
Accts. & claim receivable	65	Other accts. payable	339
Investments:		Res. for contingencies	50,000
x Tobacco Products Corp. of N. J.	1,175,655	Capital stock	329,660
y United Cigar Stores Co. of America (bankrupt)	1	Capital surplus	543,730
Sundry securities	1	Earned surplus	130,996
Total	$1,184,257	Total	$1,184,257

x 100 shares capital stock (entire issued capital). y 3,302,415½ shares of common.—V. 137, p. 4026.

Tobacco Products Export Corp.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Net profit	$65,063	$46,407	$48,262
Dividends paid	45,793	46,173	47,232

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Good-will, trade-marks, &c.	$433,114	$433,114	Capital stock	$1,500,000	$1,500,000
Invest. in sub. & affiliated cos.	4,137,023	4,137,023	Accounts payable	38,358	4,964
Marketable securs	176,391	178,278	Special notes pay	3,000,000	3,000,000
Treasury stock	10,387	9,964	Res. for conting.	6,611	6,611
Cash	56,046	30,275	Reserve for taxes	5,527	6,000
Bills receivable	1,300	------	Surplus, Dec. 31	322,366	327,670
Accts. receivable	50,274	47,797			
Inventories	8,328	8,794			
Total	$4,872,862	$4,845,246	Total	$4,872,862	$4,845,246

—V. 137, p. 2476.

Trico Products Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	9930.
x Gross income	$2,487,849	$1,923,872	$2,943,420	$2,986,845
Other income	212,228	219,053	184,009	y306,189
Total income	$2,700,076	$2,142,925	$3,127,429	$3,293,034
Royalties	------	------	------	1,064
Selling expenses	167,282	191,314	231,822	226,984
Patent expenses } Admin. & gen. exps }	712,280	629,164	728,533	{ 34,097 { 725,096
Depreciation	146,483	138,619	122,935	114,811
Amortization of patents	55,651	50,306	48,817	44,202
Interest	------	------	276	2,176
Federal income taxes	200,103	168,556	232,494	236,188
Net profits	$1,418,277	$964,964	$1,762,551	$1,908,416
Previous surplus	4,771,743	4,744,263	3,919,197	2,953,232
Adjustments	------	------	------	*Dr*4,966
Total surplus	$6,190,020	$5,709,227	$5,681,748	$4,856,681
Dividends	937,485	937,484	937,484	937,484
Total surplus	$5,252,535	$4,771,743	$4,744,263	$3,919,197
Shs. of cap. stk. outst'g	374,991	374,991	374,991	374,991
Earnings per share	$3.78	$2.57	$4.70	$5.09

x After deducting cost of sales, discounts, returns and allowances. y Includes $100,146 received in settlement of patent infringement.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$602,718	$948,028	Accounts payable	$117,468	$59,698
Life insur. policies	143,161	123,085	Dividend payable	234,371	234,371
Cash val. of dep'ts	85,764	56,750	Accrued expenses	220,068	164,445
Emplot. accts. sec. by collateral	151,184	176,004	Prov. for Federal income taxes	207,147	156,693
U. S. Govt. marketable bonds	3,817,580	2,751,970	Sundry operating reserves	22,478	29,244
c Notes & acc'ts receivable	413,932	389,093	d Capital stock	1,750,000	1,750,000
Inventories	434,975	450,839	Surplus	5,252,535	4,771,743
Prepaid insurance, taxes & oth. exps.	41,470	43,225			
Insur. fund deposit	76,760	72,014			
Inv. in com. stocks	135,997	137,471			
Inv. in & adv. to for'n affil. cos.	74,250	75,994			
a Capital assets	1,496,699	1,605,545			
b Patents	329,578	336,175			
Total	$7,804,068	$7,166,195	Total	$7,804,068	$7,166,195

a After reserve for depreciation of $969,064 in 1933 and $815,517 in 1932. b After reserve for amortization of $353,295 in 1933 and $297,644 in 1932. c After reserves of $19,740 in 1933 and $36,599 in 1932. d Authorized and issued, 675,000 shares of no par value, consisting of 374,991 shares fully sharing in dividends, 300,009 shares not sharing in dividends up to $2.50 per year. These latter 300,009 shares may equally participate in extra dividends paid beyond $2.50 per share on the fully-dividend-sharing stock (374,991 shares); 75,009 shares become fully dividend-sharing on the basis of one share participating for each $6 earned beyond $2,249,946 in any one year. The remainder (225,000 shares) required $9 earning for each share participating after $4,050,000 has been earned in any one year. —V. 138, p. 3108.

Union Bag & Paper Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net sales	$8,283,182	$6,422,043	$7,330,657
Cost of sales	6,180,522	5,164,681	5,800,683
Depreciation	152,451	98,585	104,583
Delivery, sell., adm. & gen. expenses	1,496,001	1,319,671	1,352,598
Balance	$454,208	loss$160,894	$72,792
Other income	22,239	27,664	39,792
Profit	$476,447	loss$133,230	$112,584
Prov. for loss sustained by contr. co.	8,559	16,162	------
Red. of U. S. Govt. sec. to market	1,838	------	------
Provision for Fed. & cap. stk. taxes	60,000	------	------
Reduc. in inventory	------	110,000	------
Net profit	$406,050	loss$259,392	$112,584

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
xCapital assets	$3,364,853	$3,279,280	yCapital stock	$4,382,230	$4,382,230
Inventories	1,635,057	1,579,795	Accounts payable	180,715	385,621
Accts. & bills rec.	783,287	507,635	Accrued liabilities	100,499	83,221
Other assets	209,632	290,061	Tax reserves and contingencies	286,769	z212,894
Cash	222,838	323,303	Capital surplus	1,518,292	1,518,292
U. S. Govt. secur.	319,000	270,000	Surplus	103,958	def302,092
Deferred charges	37,798	30,094			
Total	$6,572,465	$6,280,169	Total	$6,572,465	$6,280,169

x After depreciation of $4,028,516 in 1933 and $3,995,419 in 1932. y Represented by 146,074 shares of no par value. z Reserves for contingencies only.—V. 138, p. 2593.

Twenty-Nine South La Salle Building Corp.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $1,187,700 1st mtge. leasehold 6% sinking-fund gold bonds.

Union Carbide & Carbon Corp.—*Dividend Increased.*—

The directors on May 22 declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable July 2 to holders of record June 1. This compares with 25 cents per share paid each quarter from April 1 1933 to and incl. April 2 1934; 30 cents per share on Jan. 2 1933, and on July 1 and Oct. 1 1932; 50 cents per share on April 1 1932 and 65 cents per share each quarter from July 1 1929 to and incl. Jan. 1 1932.

At the same time, the board announced the election of the following: Chairman of the board, C. K. G. Billings; President, Jesse J. Ricks; Vice-Presidents, M. J. Carney, B. O'Shea, and W. F. Barrett; Vice-President and Secretary, W. M. Beard. In addition, R. W. White, formerly General Assistant Treasurer, was elected Treasurer.

Each unit of the corporation continues, it was announced, to show an increase in earnings over the same period last year.—V. 138, p. 2944.

United Aircraft & Transport Corp.—*Plan of Reorganization—Three New Units to Be Formed—One to Acquire Transport Stock—Others to Get Eastern and Western Equipment Companies—Plan Effected to Allow Company to Bid on Air Mail—Stockholders to Vote on Plan June* 20.—

The stockholders will vote June 30 on approving a plan of reorganization calling for the organization of three separate companies and the dissolution of the present company (all as outlined below). The plan has the approval of the board of directors and is under the direction of a reorganization committee consisting of Philip G. Johnson, Joseph F. McCarthy and Joseph P. Ripley, with Shearman & Sterling as counsel.

Philip G. Johnson, President, in a circular letter dated May 22 states in part:

A special meeting of stockholders has been called to be held on June 20 1934 for the purpose of considering the plan of reorganization, and, if the plan be adopted, of authorizing the sale by the corporation of all its property and assets, including its good-will, in accordance with the plan, and of consenting to the dissolution of the corporation.

Reasons for Reorganization.

In my letter to stockholders, dated March 28 1934, the reasons which have led directors to conclude that a reorganization is advisable were set forth in full. If the great air transport system which this corporation has created and developed is to be preserved for the stockholders, it appears to be essential, in view of the Government's expressed attitude, that that system shall become wholly independent of equipment manufacturing affiliates. A reorganization is, therefore, not so much a matter of choice as of necessity, and the sole consideration should be, not whether a reorganization is desirable (for on that point argument seems to be precluded), but how it can be best effected in the interests of the stockholders.

Scope of Reorganization.

The manufacturing activities of the corporation fall naturally into two widely separated manufacturing groups, one centering at Hartford, Conn., and the other at Seattle, Wash. So long as the air lines supplied a connecting link between these groups, it was practicable to exercise administrative control of all the manufacturing subsidiaries from a central point. With the separation of the transport lines, however, directors believe that the logic of the resultant situation will require that each group of manufacturing companies be given independent management. As indicated in the letter of March 28 1934, the plan of reorganization has thus been prepared on the principle of creating three new independent corporations, one of which shall acquire the stocks of the transport companies, another the stocks of the Eastern equipment companies and the other the stocks of the Western equipment companies.

Net Income of Corporations Constituting the Three New Groups—1929-1933 *and* 1934 (*to March* 31).

Attached to the plan will be found approximate pro forma consolidated balance sheets as at March 31 1934 of the three new corporations. In addition, there is here set forth a tabulation showing the consolidated net income for the 5 years and 3 months ended March 31 1934 of the three groups of corporations contemplated by the plan, after all charges (incl. Federal income taxes), but without either inclusion of income or deduction of operating and other expenses of United Aircraft & Transport Corp. (of Del.) and United Aircraft & Transport Corp. (of Conn.), respectively, the items of interest income and operating expenses being shown in the tabulation following the first:

Consolidated Net Income of Corporations Constituting the Three New Groups.

	—*Manufacturing*—		
Calendar Years—	*Eastern.*	*Western.*	*Transport.*
1929	$6,433,946	$92,295	$2,728,747
1930	1,384,915	221,401	1,870,983
1931	1,045,438	306,135	1,859,546
1932	712,521	loss6,006	1,212,688
1933	1,103,748	442,250	212,552
1934 (to March 31)	438,862	loss217,354	loss$854,040

Note.—To reflect the net income of the respective groups, the above figures include net income of certain of the corporations prior to date of acquisition. For example, those of the transport group include net income of National Air Transport, Inc., for the entire period, although control was not acquired until April 1930. The net income of the manufacturing companies includes profit on sales to affiliated companies.

Interest Income and Operating Expenses of United Aircraft & Transport Corp. (of Del.) and United Aircraft & Transport Corp. (of Conn.)—Five Years and Three Months Ended March 31 1934.

Cal. Years—	*Interest Income.*	*Operating Expenses.*	*Cal. Years*—	*Interest Income.*	*Operating Expenses.*
1929	$640,038	$318,724	1932	$356,247	$482,827
1930	424,513	873,901	1933	289,439	525,355
1931	299,900	627,312	1934 (to Mar. 31)	25,648	133,075

Note.—The above does not include extraneous income and non-recurring charges such as profits and losses on sale of securities, organization and stock listing expenses and other items of a similar nature, or Federal income tax savings through inclusion of the companies in consolidated returns.

Attached are consolidated profit and loss accounts of United Aircraft & Transport Corp. and its subsidiaries for the year 1933 and for the first three months of the current year, segregated as between the operating subsidiaries constituting the three new groups, together with an apportionment of the income and expenses of United Aircraft & Transport Corp. (of Del.) and United Aircraft & Transport Corp. (of Conn.), showing the resulting net income of each division after making such adjustments.

Inter-Company Profits.

Inquiries have been made, from time to time, with respect to profits realized by the equipment manufacturing subsidiaries from the sale of equipment to the transport system. Specific reference to this subject was made in the annual report for the year 1933, wherein attention was called to the profits arising from the purchase of planes by the transport subsidiaries for the re-equipmen of their lines. The total sales of such equipment made by the manufacturing subsidiaries to the transport subsidiaries during the year 1933 amounted to approximately $4,100,000, and the amount of inter-company profits arising therefrom is calculated at approximately $500,000 as at Dec. 31 1933 after deducting depreciation on such equipment, charged to operations of the transport lines.

In addition to the profits from sales to the transport group just referred to, there have been inter-company profits from sales by one subsidiary to another subsidiary, which inter-company profits, however, were included n reports to stockholders only to the extent that the relating equipment was sold to outside parties. Stockholders desiring to be informed of the amount of inter-company revenues and sales as compared to revenues from outside sources and sales to outside parties, segregated as between the three new groups, for the year 1933, may obtain an analysis thereof upon application to the Secretary of the corporation.

As stated in the annual report for the year 1933, sales of equipment by manufacturing subsidiaries to transport subsidiaries were effected at prices equivalent to those at which similar equipment was currently sold to outside purchasers.

Stockholders' Protective Committee.

A stockholders' protective committee, consisting of George Brokaw Compton, Chairman; Martin C. Ansorge, George Gordon Battle, Alexander Hamilton and F. William Zelcer, entirely unrelated to the management of the corporation, was organized during April of this year under independent auspices. The plan of reorganization has been discussed at length with this committee and certain suggestions made by it have been incorporated in the plan submitted.

Adoption of Plan—Proxies.

It will require the vote of two-thirds of the outstanding stock to effect the plan. Stockholders are, therefore, requested to sign and return, without delay, the [accompanying] proxy for use at the meeting, in order that a quorum may be assured.

Consolidated Profit and Loss Account (With Segregations and Apportionments) —Year 1933.

[United Aircraft & Transport Corp. and Subsidiaries.]

	—Manufacturing—			
Operating Subsidiaries Constituting Three New Groups—	*Eastern.* $	*Western.* $	*Transport.* $	*Total.* $
Sales	10,867,057	x5,711,483	------	16,578,540
Operating revenues	126,207	------	9,862,767	9,988,974
Total	10,993,264	5,711,483	9,862,767	26,567,514
Costs and expenses	9,285,552	5,084,916	8,042,112	22,412,581
Depreciation	507,394	94,048	1,653,916	2,255,359
Operating income	1,200,317	532,517	166,738	1,899,573
Other income—Interest	27,203	12,269	78,131	117,604
Sundry	75,084	24,255	14,044	113,384
	102,287	36,524	92,176	230,989
Other deductions—				
Loss on investments—net	------	36,211	*Dr*5,230	30,980
Sundry	32,327	3,216	11,454	46,998
	32,327	39,428	6,223	77,979
Net income before taxes	1,270,278	529,614	252,691	2,052,583
Federal income tax (basis of three consolidated returns)	166,529	87,364	40,138	294,032
Balance	1,103,748	442,250	212,552	1,758,551
United Aircraft & Transport Corp. (of Del.) and United Aircraft & Transport Corp. (of Conn.)—				
Income—Interest	147,614	41,968	99,856	289,439
Operating expenses—				
Salaries of officers & empl.	112,074	31,864	75,815	219,754
Legal and auditing	65,122	18,515	44,053	127,691
Capital stock taxes	10,578	3,007	7,155	20,742
Transfer agents, registrars and corporate fees	30,876	8,778	20,886	60,541
Office, travel'g & misc. exp.	49,278	14,010	33,335	96,625
Total	267,931	76,176	181,247	525,355
Other income & deduct. (net)—				
Loss on investments	*Dr*3,327	*Dr*945	*Dr*2,250	*Dr*6,523
Sundry	9,960	2,831	6,737	19,529
	6,633	1,885	4,487	13,006
Net deficit before taxes	113,683	32,321	76,903	222,909
Federal income tax (saving through consol. return)	*Cr*44,564	*Cr*12,670	*Cr*30,146	*Cr*87,380
Deficit	69,119	19,651	46,757	135,528
Net income	1,034,628	422,598	165,794	1,623,022

x Includes sales totaling $208,455.

Consolidated Profit and Loss Account (With Segregations and Apportionments) —Three Months Ended March 31 1934.

	—Manufacturing—			
Operating Subsidiaries Constituting Three New Groups—	*Eastern.* $	*Western.* $	*Transport.* $	*Total.* $
Sales	3,322,042	x467,184	------	3,789,227
Operating revenues	26,402	------	1,509,600	1,536,003
	3,348,444	467,184	1,509,600	5,325,230
Costs and expenses	2,721,932	664,892	1,935,291	5,322,116
Depreciation	131,716	23,030	450,243	604,991
	2,853,648	687,923	2,385,535	5,927,108
Operating income	494,796	def220,738	def875,935	def601,877
Other income	17,995	3,478	22,076	43,550
	512,792	def217,259	def853,859	def558,326
Other deductions	2,430	95	180	2,706
Net income before taxes	510,361	def217,354	def854,040	def561,032
Federal income tax	71,499	------	------	71,499
	438,862	def217,354	def854,040	def632,532
United Aircraft & Transport Corp. (of Del.) and United Aircraft & Transport Corp. (of Conn.)—				
Income—Interest	13,080	3,718	8,848	25,648
Operating expenses—				
Salaries of officers & empl.	20,050	5,700	13,563	39,313
Legal and auditing	25,497	7,249	17,248	49,995
Transfer agent, registrar & corporate fees	6,331	1,800	4,283	12,414
Office, travel'g & misc. exp.	15,989	4,545	10,816	31,351
Other deductions—				
Loss on investments	24,751	7,037	16,743	48,532
Loss on sale of scrip	27	7	18	54
	24,779	7,045	16,762	48,587
Deficit	79,567	22,622	53,825	156,014
Net income	359,295	def239,976	def907,865	def788,546

Income and expenses of United Aircraft & Transport Corp. (of Del.) and United Aircraft & Transport Corp. (of Conn.) have been distributed to the three new groups on the basis of 51%, 14.5% and 34.5%, respectively.

x Includes sales totaling $138,439 to United Aircraft Exports, Inc., shown in Eastern manufacturing group.

Digest of Plan of Reorganization.

Present Status.

(1) *Capital Structure—United Aircraft & Transport Corp.*—The present authorized share capital of United Aircraft & Transport Corp. consists of 2,500,000 shares of common stock (no par value), 2,087,532 shares of which have been issued and are at present outstanding. There are also outstanding in the hands of the public stock purchase warrants entitling the holders to purchase an aggregate of 115,787½ shares of common stock at $30 per share on or before Nov. 1 1938, which stock purchase warrants were originally issued in connection with the issue and sale of the corporation's 6% cum. pref. stock, series A, all of which has since been permanently retired.

(2) *Corporate Structure—United Aircraft & Transport Corp. and Subsidiaries.*—The following is a list of all the subsidiaries, including the percentage of ownership therein and a brief description of the business in which each of such subsidiaries is engaged:

United Equipment Companies.—Boeing Airplane Co., 100% owned, which owns and operates an airplane factory at Seattle, Wash. This company manufactures military single-seated pursuit planes, commercial mail planes and transport planes.

Boeing Aircraft of Canada, Ltd., 85.3% owned (by Boeing Airplane Co.), which owns and operates a factory at Vancouver, B. C. This company manufactures airplanes and flying boats under designs originating with Boeing Airplane Co. in Seattle. It also manufactures small surface boats and yachts for private use.

Hamilton Standard Propellor Co., 100% owned. This company is engaged in the design and sale of aircraft propellors, the manufacture of which is carried on by Pratt & Whitney Aircraft Co. in its plant at Hartford, Conn.

Pratt & Whitney Aircraft Co., 100% owned, which owns and operates an aircraft engine factory at Hartford, Conn. This company is engaged in the manufacture of aircraft engines as well as propellors, the latter being made under the name of "Hamilton Standard."

Canadian Pratt & Whitney Aircraft Co., Ltd., 70% owned (by Pratt & Whitney Aircraft Co.), which operates an aircraft engine factory at Montreal, P. Q. This company is the Canadian subsidiary of Pratt & Whitney Aircraft Co. and is engaged in the manufacture, in Canada, of aviation engines in accordance with the designs of its parent company in Hartford, Conn., and with the use of parts shipped therefrom.

Sikorsky Aviation Corp., 99.6% owned, which owns and operates an airplane factory at Bridgeport, Conn. This company is engaged in the manufacture of flying boats and amphibions.

Stearman Aircraft Co., 100% owned, which owns and operates an airplane factory at Wichita, Kan. This company is engaged in the manufacture of commercial planes for general use and military training planes.

Chance Vought Corp., 100% owned, which owns and operates an airplane factory at Hartford, Conn. This company is engaged chiefly in the manufacture of two-seated observation planes for military use.

Hamilton Standard Propellor Corp. (inactive), 100% owned. This company owns certain real estate in the vicinity of Pittsburgh, Pa., represented by a plant previously operated but since abandoned, and a piece of unimproved land in Milwaukee, Wis.

Northrop Aircraft Corp. (inactive), 100% owned. This company was previously engaged in the manufacture of airplanes at United Airport, Burbank, Calif. These activities have been discontinued and the company is now a mere "shell," in the process of liquidation.

United Transport Companies.—United Air Lines, Inc., 100% owned. This company operates an air transport line carrying passengers, mail and express between Newark and San Francisco, by way of Cleveland, Chicago, Omaha and Salt Lake City; also between Salt Lake City and Seattle, by way of Boise, Spokane and Portland, Ore., and also between Seattle and San Diego, Calif. It also operates a branch line for passengers and express, only, between Omaha and Kansas City, Mo. It also operates the Boeing School of Aeronautics at Oakland, Calif. The foregoing operations were recently taken over from the transport companies listed below which previously operated the same and which are now inactive. The equipment and facilities necessary for such operations were acquired by purchase from Boeing Air Transport, Inc., and Pacific Air Transport and by lease from National Air Transport, Inc. Claims arising out of the purported annulment of the air mail contracts of the previous operating companies remain with the respective companies affected.

Boeing Air Transport, Inc. (inactive), 100% owned.
National Air Transport, Inc. (inactive), 99.3% owned.
Pacific Air Transport (inactive), 100% owned.
Varney Air Lines, Inc. (inactive), 100% owned.

Other United Subsidiaries.—United Aircraft & Transport Corp. (of Conn.), 100% owned. This company is the central unit in which all activities other than those carried on by other subsidiaries are centralized, such as research work, &c. It also holds and manages the greater part of the investment portfolio and controls the inter-company flow of funds.

United Aircraft Exports, Inc., 100% owned. This company is the central unit through which all export activities are conducted.

United Airports Co. of Calif., Ltd., 100% owned. This company owns and operates the United Airport at Burbank, Calif. This airport is reached and used by United Air Lines. It is also used by other lines not related to the United Air Lines system.

The United Airports of Conn., Inc., 100% owned. This company owns and operates Rentschler Field at Hartford, Conn. Although used by American Airlines on its New York-Boston run, the primary purpose of this airport relates to its use by The Pratt & Whitney Aircraft Co. and Chance Vought Corp. for experimental and testing purposes.

[In all cases, except where otherwise indicated, subsidiaries are directly owned by United Aircraft & Transport Corp.]

Purpose of Plan.

The purpose of the plan is to separate the transport system of United Aircraft & Transport Corp. from its equipment manufacturing companies, in anticipation of pending legislation designed to give effect to the expressed views of the Government of the United States, which is opposed to the continued affiliation of air transport companies with aircraft equipment manufacturers.

So far as known to the board of directors, no legislation is in contemplation which would make impossible the continuance of unified control over all the present manufacturing activities, but, with the divorcing of the connecting transport system, it is deemed that it will be advisable, for administrative reasons, to segregate the manufacturing companies into two distinct units, one centering on the Boeing Airplane Co. at Seattle and the other on Pratt & Whitney Aircraft Co. at Hartford.

Accordingly, the plan contemplates the division of the present organization into three independent units, one embracing the present transport system, another composed of the Eastern equipment manufacturing companies, including Pratt & Whitney Aircraft Co., Chance Vought Corp., Sikorsky Aviation Corp., Hamilton Standard Propellor Co. and others, and the third composed of Boeing Airplane Co. and Stearman Aircraft Co. The board of directors confidently believes that the new units thus created will continue faithfully and efficiently to serve the further development of aviation.

In view of the present uncertainties of the air mail situation, and especially in view of the impossibility of forecasting the eventual course of pending legislation with respect thereto, it is considered essential that, for the purpose of assuring prompt compliance with legislative requirements, the stock of the new transport unit be temporarily deposited under a voting trust agreement, which will be terminable as soon as the necessity therefor is removed.

(1) *Acquisition of Assets of United Aircraft & Transport Corp. (of Conn.) by United Aircraft & Transport Corp. (of Del.).* The United Aircraft & Transport Corp. (of Conn.) will be dissolved, and its assets distributed to United Aircraft & Transport Corp. (of Del.), which will assume all its liabilities.

(2) *Organization of a New Transport Corporation.*—A new corporation will be organized in Delaware under the name of "United Air Lines Transport Corp.," or other appropriate name, with an authorized share capital consisting of 1,200,000 shares (par $5). The new corporation will acquire from United Aircrafter & Transport Corp. all the outstanding stock of Boeing Air Transport, Inc., Pacific Air Transport, Varney Air Lines, Inc., United Airports Co. of Calif., Ltd., and United Air Lines, Inc., respectively, and at least 99.3% of the outstanding stock (and, in any event, all the outstanding stock then owned by United Aircraft & Transport Corp.) of National Air Transport, Inc. Whether and to what extent the new corporation will eventually acquire the assets of the said companies will be determined by subsequent developments.

(3) *Organization of a New Manufacturing Group (at Hartford, Conn.).*—A new corporation will be organized in Delaware under the name of "United Aircraft Corp.," or other appropriate name, with an authorized share capital consisting of 2,400,000 shares (par $5). The new corporation will acquire from United Aircraft & Transport Corp. all the outstanding stock of Chance Vought Corp., Hamilton Standard Propellor Co., Hamilton Standard Propellor Corp., Northrop Aircraft Corp., Pratt & Whitney Aircraft Co., United Aircraft Exports, Inc., and United Airports of Conn., Inc., respectively, and at least 99.6% of the outstanding stock (and, in any event, all the outstanding stock then owned by United Aircraft & Transport Corp.) of Sikorsky Aviation Corp.

(4) *Organization of a New Manufacturing Group (at Seattle, Wash.).*—The present Boeing Airplane Co. will change its name to "Boeing Aircraft Co.," or some similar name, and a new corporation will be organized in Delaware under the name of "Boeing Airplane Co.," or other similar name,

with an authorized share capital consisting of 600,000 shares (par $5). The new corporation will acquire from United Aircraft & Transport Corp. all the outstanding stock of the present Boeing Airplane Co. (the name of which will then have been changed as above) and Stearman Aircraft Co., respectively.

(5) *Disposition of Remaining Assets of United Aircraft & Transport Corp. (of Del.)*.—In addition to the transfer to the three new corporations of the above-described stocks, United Aircraft & Transport Corp., after setting aside funds to meet its known liabilities at the date of such transfer, and, in whole or in part, the expenses of reorganization, will transfer its remaining assets (excluding tort claims and other claims not presently assignable), consisting principally of cash, investment securities and accounts receivable, to the three new corporations, in such manner and in such amounts as may be determined by the reorganization committee, with a view to providing each of the new corporations with working capital.

If at the time of such transfer there shall exist in favor of United Aircraft & Transport Corp. any unliquidated claims which, by reason of their nature, shall not then be presently assignable, United Aircraft & Transport Corp. will enter into an agreement with the three new corporations that, upon liquidation and collection of such claims, it will distribute the net proceeds thereof among the three corporations in proportions determined by the relative net worth of the respective corporations at the time of their commencing operations. On the basis of the approximate pro forma consolidated balance sheets, such proportions will be approximately 34½% for United Air Lines Transport Corp., 51% for United Aircraft Corp. and 14½% for Boeing Airplane Co.

(6) *Assumption of Liabilities of United Aircraft & Transport Corp. (of Del.)*.—In consideration of the transfer to them of the stocks and assets above referred to, the three new corporations will jointly and severally assume and /or guarantee all the liabilities, known or unknown, of United Aircraft & Transport Corp. (of Del.) and United Aircraft & Transport Corp. (of Conn.), respectively. In so far as the liabilities shall not have been determined at the time of the transfer of the said stocks and assets, the three new corporations will agree among themselves that the respective proportions in which such liabilities shall be borne by them shall be determined by the relative net worth of the respective corporations at the time of their commencing operations.

(7) *Issue of Stocks of New Corporations*.—As further consideration for the transfer to them of the stocks and assets above referred to, each of the three new corporations will issue its capital stock as follows:

(*a*) United Air Lines Transport Corp. will issue to United Aircraft & Transport Corp. an aggregate number of shares of stock equal to 50% of the total number of shares of common stock of United Aircraft & Transport Corp. then outstanding, which stock of the United Air Lines Transport Corp. will thereupon be deposited by the United Aircraft & Transport Corp. under the voting trust agreement. For the stock so deposited, the voting trustees will issue their voting trust certificates to a corporate agency (to be designated by the reorganization committee), for delivery to the holders of common stock of United Aircraft & Transport Corp.

(*b*) United Aircraft Corp. will issue to the agency of the reorganization committee, for delivery to holders of common stock of United Aircraft & Transport Corp., an aggregate number of shares of stock of the United Aircraft Corp. equal to 100% of the total number of shares of common stock of United Aircraft & Transport Corp. then outstanding.

(*c*) Boeing Airplane Co. will issue to the agency of the reorganization committee, for delivery to holders of common stock of United Aircraft & Transport Corp., an aggregate number of shares of stock of the Boeing Airplane Co. equal to 25% of the total number of shares of common stock of United Aircraft & Transport Corp. then outstanding.

(8) *Exchange of Voting Trust Certificates and Stocks of New Corporations for Outstanding Common Stock of United Aircraft & Transport Corp. (of Del.)*.—The agency to which the voting trust certificates and stocks of the three new corporations will be issued will deliver the same in exchange for outstanding shares of common stock of United Aircraft & Transport Corp. as follows:

Upon the surrender to such agency of certificates of common stock of United Aircraft & Transport Corp., the agency will deliver to or upon the order of the respective registered holders thereof voting trust certificates or stock certificates, as the case may be, for one-half of a share of stock of United Air Lines Transport Corp., one share of stock of United Aircraft Corp. and one-fourth of a share of stock of Boeing Airplane Co. for each share of common stock of United Aircraft & Transport Corp. represented by the certificates therefor so surrendered.

(9) *Listing of Voting Trust Certificates and Stocks of New Corporations*.—Application will be made in due course to list on the New York Stock Exchange the voting trust certificates and the stocks.

(10) *Stock Purchase Warrants*.—As a condition of the transfer to the three new corporations of the stocks and assets above referred to, the three new corporations will severally agree with United Aircraft & Transport Corp. that, at any time on or before Nov. 1 1938, upon the request of any holder of any outstanding stock purchase warrant issued by United Aircraft & Transport Corp. and upon the payment to an agent to be jointly designated by the new corporations of the sum of $30 for each share of common stock with respect to which sucn warrant may be exercisable according to its terms, they will issue or cause to be issued to or upon the order of such holder their own shares of stock, or fractions thereof, or (in an appropriate case) a voting trust certificate or certificates representing the same, in the proportion of one-half of a share of United Air Lines Transport Corp., one share of United Aircraft Corp. and one-fourth of a share of Boeing Airplane Co. for each such share of common stock of United Aircraft & Transport Corp.

(11) *Dissolution of United Aircraft & Transport Corp. (of Del.)*.—Upon the transfer to the three new corporations of all the stocks and other assets of United Aircraft & Trasport Corp. the latter corporation will be dissolved.

(12) *Voting Trust Agreement for Stock of United Air Lines Transport Corp.*—The stock of United Air Lines Transport Corp. will be deposited under a voting trust agreement vesting in the voting trustees acting thereunder plenary powers to vote the stock for any and all purposes, including, among other things, the right to vote the same for the election of directors (who may be any one or more of the voting trustees), for the increase or decrease of capital stock, for the change of the par value thereof, for the classification thereof into preferred and common stock, for the issue of shares without par value in place of shares having a par value, for the change of name of the corporation, for the amendment of the certificate of incorporation thereof in any of the other respects permitted by the laws of Delaware, for the sale of all or any part of the property or assets of the corporation to one or more other corporations, for the dissolution thereof, for the consolidation or merger thereof with or into any one or more other corporations, or for any other lawful purpose; provided, that the foregoing enumeration of powers is not to be construed as restricting in any way the powers which may be conferred upon the voting trustees. The voting trust agreement will be in such form as the reorganization committee shall approve, and, among other things, will provide that, in case of dissent among the voting trustees as to how the stock held by them shall be voted at any election of directors, the dissenting voting trustee shall have the right to cast such number of votes as shall be sufficient to elect two directors. The voting trust agreement will continue for a period of two years from its date, unless sooner terminated, either by the voting trustees or by affirmative vote of the holders of voting trust certificates representing a majority of the issued capital stock of the corporation.

(13) *Personnel*.—It is proposed that the personnel of the three new corporations, respectively, will be initially as follows:

(*a*) *United Air Lines Transport Corp.*

Voting Trustees.—Martin C. Ansorge, Philip G. Johnson and Joseph P. Ripley.

Directors.—Martin C. Ansorge, Charles E. Brink, Duard B. Colyer, George Brokaw Compton, Paul M. Godehn, Charles K. Knickerbocker, Gurney E. Newlin, William A. Patterson, Joseph P. Ripley and Sumner Sewall.

Officers.—Pres., William A. Patterson; V.-Pres., Duard B. Colyer; Sec., Cyril C. Thompson; Treas., Charles E. Brink.

(*b*) *United Aircraft Corp.*

Directors.—Donald L. Brown, Charles W. Deeds, William B. Mayo, Joseph F. McCarthy, Edward O. McDonnell, George J. Mead, Frederick B. Rentschler, James G. Scarff, Malcolm Sumner, Eugene E. Wilson, George S. Wheat and F. William Zelcer.

Officers.—Pres. & Treas., Donald L. Brown; V.-Pres., Eugene E. Wilson; V.-Pres., George S. Wheat; Sec. & Compt., Joseph F. McCarthy.

(*c*) *Boeing Airplane Co.*

Directors.—William M. Allen, William E. Boeing, Harold E. Bowman, Gardner W. Carr, Claire L. Egtvedt, Harry I. Kirk, Charles N. Monteith, Erik H. Nelson and Dietrich Schmitz.

Officers.—Pres., Claire L. Egtvedt; V.-Pres., Gardner W. Carr; V.-Pres., James P. Murray; Sec. & Treas., Harold E. Bowman.

Status After Effecting Plan.

(1) *Outstanding Stocks of the Three New Corporations*.—Upon the assumption that none of the presently outstanding stock purchase warrants of United Aircraft & Transport Corp. shall have been exercised prior to effecting the plan, the three new corporations will, in the first instance, have outstanding the following numbers of shares of stock, respectively:

United Air Lines Transport Corp., 1,043,766 shares (par $5).
United Aircraft Corp., 2,087,532 shares (par $5).
Boeing Airplane Co., 521,883 shares (par $5).

Upon the exercise of all the presently outstanding stock purchase warrants of United Aircraft & Transport Corp., the three new corporations will have outstanding the following numbers of shares of stock, respectively:

United Air Lines Transport Corp., 1,101,659¾ shares (par $5).
United Aircraft Corp., 2,203,319½ shares (par $5).
Boeing Airplane Co., 550,829⅞ shares (par $5).

(2) *Intercompany Contracts and Accounts*.—Upon the consummation of the plan, no continuing contract, agreement or understanding, expressed or implied (other than contracts or agreements entered into pursuant to this plan or in furtherance thereof), will exist between the three new corporations, or between any subsidiary of any such new corporation and any other new corporation or any subsidiary thereof, in any way affecting the complete freedom of operation of any of such new corporations (including their subsidiaries) as independent entities, and there will exist no intercompany accounts between them, except as herein otherwise provided; provided, that the foregoing shall not apply to any executory contracts for the purchase of property at any time entered into in the usual course of business for current requirements and susceptible of complete performance within 12 months, or to accounts in connection therewith or arising therefrom.

Approximate Pro Forma Consolidated Balance Sheet as at March 31 1934.
[After Giving Effect to Proposed Plan of Reorganization.]

Assets—	A	B	C
Cash; U. S. Treasury bonds and bills; U. S. municipal & Dom. of Can. bds.	$3,995,000	$2,625,000	$1,125,000
Trade accounts receivable	618,000	1,128,000	114,000
Sundry accounts receivable, accrued interest, &c	5,000	16,000	4,000
Inventories	295,000	3,137,000	1,749,000
Investments	71,000	y1,221,000	10,000
x Fixed assets	5,450,000	7,489,000	1,280,000
Deferred charges, insurance, &c	309,000	76,000	28,000
Total	$10,743,000	$15,692,000	$4,310,000
Liabilities—			
Accounts payable	$144,000	$351,000	$49,000
Accrued wages, taxes, &c	327,000	193,000	118,000
Provision for Federal income tax	62,000	261,000	98,000
Advances on contracts	------	312,000	4,000
Unearned revenue	114,000	------	------
Reserves for insurance	381,000	------	------
Reserves for contingencies	6,000	218,000	33,000
Minority interest in stock and surplus of subsidiary co	24,000	67,000	------
Capital stock (par $5)	5,218,830	10,437,660	2,609,415
Initial surplus	4,466,170	3,852,340	1,398,585
Total	$10,743,000	$15,692,000	$4,310,000

A—United Air Lines Transport Corp. and subsidiaries. B—United Aircraft Corp. and subsidiaries. C—Boeing Airplane Co. and subsidiaries.
x After deducting reserve for depreciation: A, $3,385,000; B, $2,208,000; C, $554,000. y Includes 48,088 shares of stock of Pan American Airways Corp. (at $25 per share), $1,202,000 and miscellaneous investments (less reserve), $19,000.—V. 138, p. 3456.

Union Pacific System.—*Earnings*.—

Period End. Apr. 30—	1934—*Month*—1933.		1934—4 *Mos*.—1933.	
Operating Revenues—				
Freight	$7,659,854	$6,538,335	$30,270,996	$23,766,248
Passenger	691,932	517,335	2,362,866	2,125,968
Mail	321,455	319,089	1,360,830	1,369,414
Express	117,914	123,466	446,484	285,207
All other transportation	195,155	173,073	725,721	628,747
Incidental	132,905	124,327	629,627	509,712
Ry. oper. revenues	$9,119,215	$7,795,625	$35,796,524	$28,685,296
Operating Expenses—				
Maint. of way & struc	1,149,358	973,389	3,598,087	2,697,936
Maint. of equipment	1,840,504	1,351,121	7,481,611	5,679,203
Traffic	243,232	241,560	904,085	899,265
Transportation	2,800,935	2,559,951	11,302,085	10,475,062
Miscell. operations	112,062	85,944	526,873	420,396
General	496,762	501,146	1,958,478	2,015,990
Ry. oper. expenses	$6,642,853	$5,713,111	$25,771,220	$22,187,952
Net rev. from ry. oper	$2,476,362	$2,082,514	$10,025,304	$6,497,444
Railway tax accruals	932,834	800,200	3,731,335	3,200,000
Uncollect. ry. revenues	200	3,210	3,480	6,554
Railway oper. income	$1,543,328	$1,279,104	$6,290,489	$3,290,890
Equip. rents (net—*Dr.*)	523,048	439,691	1,876,161	1,565,770
Jt. facil. rents (net—*Dr.*)	39,961	42,244	121,163	165,156
Net income	$980,319	$797,169	$4,293,165	$1,559,964

—V. 138, p. 3293.

United Drug Inc. (& Subs.).—*Earnings*.—

Earnings for Quarter Ended March 31 1934.

Profit on sale	$1,073,753
Other income	43,821
Total income	$1,117,574
Interest	482,984
Prov. for Fed. & foreign income taxes	77,752
Loss from operation of leases acquired by United Drug Co. as guarantor from Louis K. Liggett Co., bankrupt	120,460
Net profit	$436,378

—V. 138, p. 3109.

United Electric Coal Cos.—*Earnings*.—

Period End. April 30—	1934—3 *Mos*.—1933.		1934—9 *Mos*.—1933.	
Operating profit	$117,627	$82,838	$354,372	$441,397
Roy'lties, depr. & deplet	86,794	96,091	258,324	326,326
Interest	14,805	14,840	19,740	44,828
Fed. tax, &c., deduct'ns	35,147	35,280	101,754	111,660
Net loss	$19,119	$63,373	$25,445	$41,417

—V. 138, p. 1414.

United Gas Improvement Co.—*Electric Output*.—

Weeks Ended—	*May* 19 '34.	*May* 12 '34.	*May* 20 '33.
Elec. output of U. G. I. system (kwh.)	66,154,799	66,659,895	62,466,559

—V. 138, p. 3456, 3293.

United Shoe Machinery Corp. (& Subs.).—*Report*.

Year Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Net income after taxes	$9,458,016	$6,023,482	$7,483,540	$8,351,987
Preferred dividends	456,822	469,467	635,859	635,865
Common divs., cash	y11,453,421	5,725,545	8,151,759	8,151,608
Deficit	$2,452,227	$171,530	$1,304,079	$435,487
Previous surplus	14,519,488	14,691,018	15,995,096	16,430,583
xSurplus net credit	4,125,000	------	------	------
Total surplus	$16,192,261	$14,519,488	$14,691,018	$15,995,096
Earns. per sh. on com	$3.92	$2.42	$2.93	$3.31

x Dividends received from certain associated companies from accumulated surpluses, $5,525,000, less $1,400,000 mark-down in investments of this corporation in associated companies. y Includes $2.50 per share regular and $2.50 per share special.

Comparative Consolidated Balance Sheet Feb. 28.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Real estate	10,166,409	10,207,768	Preferred stock	10,597,700	10,597,700
Machinery	1,537,058	1,614,461	Common stock	58,239,726	58,239,726
Patent rights	400,000	400,000	Accounts payable & accrued taxes	3,428,723	2,328,086
Cash	2,150,545	4,250,285	Reserves	4,813,382	4,716,031
Gov. & mun. loans	16,831,341	11,305,243	Surplus	16,192,261	14,519,488
Accts. & notes rec.	3,035,501	2,510,444			
Investments	45,931,409	46,652,943			
Deferred assets	38,514	37,722			
xStock of United Shoe Mach. Cp.	5,173,500	4,956,658			
Inventories	8,007,516	8,465,506			
Total	93,271,794	90,401,032	Total	93,271,793	90,401,032

x 124,355 shares preferred and 38,305 shares common in 1934 and 116,951 shares preferred and 38,917 shares common in 1933.—V. 138, p. 1931.

United States Foil Co.—*Larger Common Dividends*—

declared

The directors have declared a dividend of 15 cents per share on the class A common and class B common stocks, par $1, both payable July 2 to holders of record June 15. This compares with 12½ cents per share paid on both issues on April 2 last, 10 cents per share on Jan. 2 1934 and on Oct. 2 1933 and with 5 cents per share in each of the two preceding quarters.

The corporation also announced that it will, by its majority stock holdings, receive more than 50% of the stock dividend recently declared by the Reynolds Metals Co. (See later company in V. 138, p. 3452, 2940.) —V. 138, p. 1583, 1414.

U. S. Industrial Alcohol Co. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$3,215,464	$2,482,348	$1,049,704	$4,073,365
Adm., sell. & gen. exps	1,521,688	1,404,852	1,726,582	1,804,470
Prov. for renewals & replacem't in lieu of dep.	300,814	------	------	------
Depreciation	------	889,200	1,156,949	1,164,143
Income charges (net)	------	12,191	------	------
Reduction of inventory to market values	------	------	------	3,000,000
Net income	$1,392,962	$176,105	loss1,833,828	loss1,895,247
Common dividends	------	------	186,922	2,243,064
Balance, surplus	$1,392,962	$176,105	df$2,020,750	df$4,138,311
Profit and loss surplus	5,483,827	4,458,318	2,789,765	10,855,186
Com. shs. outst. (no par)	391,238	373,846	373,846	373,846
Earnings per com. share	$3.56	$0.47	Nil	x$2.95

x On net profit of $1,104,753 before charging inventory reduction of $3,000,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
y Prop'y, plant & equipment	1	19,301,045	x Common stock	4,934,563	22,584,600
Treasury stock	z10,865	------	Accounts payable	1,216,975	942,722
Investments	2,595,926	1,416,052	Miscell. accruals	145,799	252,179
Cash	1,973,241	1,342,935	Res've for conting.	1,719,238	1,750,000
Acc'ts receiv., &c.	2,577,977	1,400,223	Reserve for ship repairs, &c.	107,156	99,968
Miscell. assets	1,109,462	1,144,673	Surplus	5,483,827	4,458,318
Merchandise, &c.	5,011,933	5,342,393			
Deferred charges	a328,152	140,467			
Total	13,607,558	30,087,787	Total	13,607,558	30,087,787

x Represented by 391,238 no par shares in 1933 (373,846 in 1932). y After reserve for depreciation of $28,203,732 in 1933 and $9,814,500 in 1932. z Represented by 205 shares at market. a Less reserves of $85,496.

Note.—Following the change in the capital stock of the parent company, the resulting capital surplus of $18,846,100, together with earned surplus of $454,903, was applied as of Dec. 31 1932, pursuant to resolution of the stockholders adopted on April 20 1933 to provide a reserve to reduce the net book value of fixed assets to a nominal amount of $1. In lieu of depreciation the companies provide a reserve for replacements by charges to income, and provisions for full depreciation of property acquisitions and replacements since Jan. 1 1933, has been made by charges to that reserve. —V. 138, p. 2766.

Universal Pictures Co., Inc.—*Earnings*.—

Years Ended—	*Oct.* 28 '33.	*Oct.* 29 '32.	*Oct.* 31 '31.	*Nov.* 1 '30.
Income from operations	$17,607,477	$18,986,472	$23,021,814	$25,319,119
Cost of sales & service	12,533,668	13,555,693	14,468,823	18,460,260
Selling & branch expense	5,263,591	5,871,710	6,701,629	7,668,961
Gen. & adminis. expense	1,080,339	1,056,509	1,388,791	1,805,741
Other charges	------	------	------	283,340
Operating deficit	$1,270,121	$1,497,439	prof$462,570	$2899,183
Other income	253,228	247,156	153,217	851,362
Total deficit	$1,016,893	$1,250,283	prof$615,787	$2.047,821
Preferred dividends	------	428,392	172,474	175,448
Balance, deficit	$1,016,893	$1,678,675	prof$443,313	$2,223,269

Consolidated Balance Sheet.

Assets—	*Oct.* 28 '33. $	*Oct.* 29 '32. $	*Liabilities—*	*Oct.* 28 '33. $	*Oct.* 29 '32. $
x Fixed assets	4,228,244	4,650,382	1st pref. stock	1,786,400	1,786,400
Invest. & adv. to affil., &c. cos	146,808	150,666	2d pref. stock	2,000,000	2,000,000
Cash	762,033	1,089,046	z Common stock	4,173,951	4,173,951
y Notes and accts. receivable	972,874	1,098,924	Real-estate mtge	1,140,476	873,582
Inventories	5,913,119	5,684,447	Notes payable	666,468	1,049,151
Dep. on leases, &c.	311,979	237,421	Adv. payments	297,758	280,077
Advances to producers & royalt's	374,600	335,790	Accts. pay., &c.	2,183,134	1,659,038
Deferred charges	149,613	212,078	Conting. reserve	263,460	218,445
Deferred salaries	44,083	122,458	Disc. on 1st pref. stock	8,269	58,495
Notes &c., accts. rec'le (domestic) not current	475,788	423,684	Surplus from reval. of studio land	1,354,000	1,354,000
Restricted bk. bal. & cash in closed banks	69,834	------	Earned surplus	def265,565	701,103
Mdse. in transit to foreign offices	21,877	11,844			
Good-will, &c	137,501	137,501			
Total	13,608,350	14,154,241	Total	13,608,350	14,154,241

x Less reserve for depreciation and amortization of $4,126,538 in 1933 and $3,882,221 in 1932. y Less reserve for bad and doubtful accounts $419,753 in 1933 and $343,238 in 1932. z Represented by 250,000 shares of no par value.—V. 138, p. 2598.

Universal Pipe & Radiator Co. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Loss from operations	$300,781	$745,419	$155,386	x$176,157
Interest	241 766	236,352	234,113	259,745
Taxes	51,658	58,084	73,980	78,181
Depreciation	------	15,147	35,041	52,781
Inventory adjustments	------	149,922	602,131	200,000
Property write-offs, &c.	------	------	308,997	------
Net loss	$594,206	$1,204,924	$1,409,648	$414,550
Preferred dividends	------	------	45,063	182,700
Deficit	$594,206	$1,204,924	$1,454,711	$597,250

x Profit, incl. gain on purchase of own and subsidiary companies' bonds.

Surplus Account Year Ended Dec. 31 1933.

Net loss for 1933 before surplus adjustments		$594,206
Net surplus charges, including adjustments for minority interest		65
Deficit Dec. 31 1932		2,497,213
Deficit Dec. 31 1933 before extraordinary surplus adjustm'ts		$3,091,485
Extraordinary Surplus Adjustments—		
Capital surplus resulting from change in capitalization of common stock from a no par value to a par value of $1 per share:		
Book value of 488,287.0145 shares and scrip of no par value	$14,407,417	
Par value of new 488,287.0145 shares and scrip of $1 par value	488,287	
Capital surplus resulting from change in par value of common stock		$13,919,130
Write-down of assets sold to subsidiary companies		51,793
		$13,867,337
Deduct consolidated balance sheet adjustments to give effect to reserve set up by the Universal Pipe & Radiator Co. on account of advances to and investments in affiliated cos. and corresponding reduction of minority interest in subs.:		
Land, buildings, plants, equip., mineral rights, &c.	$4,812,874	
Patents and good-will	6,190,121	
Deferred debits items	81,204	
Inventories	620	
	$11,084,821	
Less applicable to minority interest	308,968	
		10,775,852
Capital surplus Dec. 31 1933		$3,091,484

Note.—Depreciation has been provided for in the amount of $17,777 by a charge to cost of operations of $4,581 and by a direct charge to profit and loss of $13,196. The management has advised that it is, and, since 1923, has been, the policy of the companies to charge all renewals as well as repairs against operating expenses, even in cases where such renewals are of greater value than the plant displaced, and that, in view of this policy, no substantial additions to depreciation reserves have been made since 1923.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$72,826	$30,909	Accounts payable	$337,088	$155,423
Trade accounts & notes receivable	301,980	167,123	Notes payable	740,000	790,000
Inventories	1,029,727	1,292,107	Sundry payable & accrued liabils	268,448	140,484
x Land, buildings, plants, equipm't min. rights, &c.	6,044,945	5,926,630	Funded debt	3,535,520	3,335,520
Patents & good-will	1	1	Due on purchase of employees' stock	40,144	41,387
Market. val. of sec. held as collateral	------	41,125	Reserve for accidents, contingencies, &c.	67,699	62,209
Sec. held as coll. for an acct. receiv.	38,525	------	Capital stock of subsidiaries	76,097	406,942
Treasury stock	296,602	296,601	Deferred credits	19,527	12,946
Bonds of subsids	150,850	166,083	7% cum. pref. stk.	2,610,493	2,610,493
Sundry inv., notes rec. & accts. rec. (partially secur.)	15,320	19,157	y Common stock	488,287	14,407,417
Deferred items	232,527	335,750	Capital surplus	3,091,486	------
			Deficit	3,091,486	13,687,336
Total	$8,183,304	$8,275,487	Total	$8,183,304	$8,275,487

x After depreciation of $3,090,215 ($3,093,314 in 1931) and after deducting $5,000,000 offset against stated value of no par common stock. y Represented by 488,287.0145 shares and scrip ($1 par) in 1933, (no par) in 1932.—V. 138, p. 3293.

United States Leather Co.—*Earnings*.—

Period Ended April 30 1934—	3 *Mos.*	6 *Mos.*
Profit after taxes	$131,006	$212,431
Depreciation and depletion	82,692	152,288
Interest	3,246	4,856
Net income	$45,068	$55.287

—V. 138, p. 1583.

Utah Light & Traction Co.—*Earnings*.—

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$82,036	$75,964	$938,058	$966,774
Oper. exps., incl. taxes	73,780	70,363	857,539	913,651
Net rev. from oper	$8,256	$5,601	$80,519	$53,123
Rent from leased prty	45,131	83,111	836,492	1,012,243
Total	$53,387	$88,712	$917,011	$1,065,366
Other income	313	26	1,987	500
Gross corp. income	$53,700	$88,738	$918,998	$1,065,866
Int. and other deduc	54,029	90,033	930,678	1,081,410
y Deficit	$329	$1,295	$11,680	$15,544

y Before property retirement reserve appropriations and dividends.—V. 138, p. 151.

Utah Power & Light Co.—*Earnings*.—

[Incl. Western Colorado Power Co. and Utah Light & Traction Co.]

Period End. Apr. 30—	1934—*Month*—	1933	1934—12 *Mos*—	1933
Operating revenues	$774,128	$762,060	$9,515,292	$9,996,943
Oper. exp., incl. taxes	469,961	426,776	5,200,581	5,325,835
Net rev. from oper	$304,167	$335,284	$4,313,711	$4,671,108
Other income	4,121	899	32,317	54,049
Gross corp. income	$308,288	$336,183	$4,347,028	$4,725,157
Int. & other deductions	245,203	258,816	3,052,746	3,105,431
Balance	y$63,085	y$77,367	$1,294,282	$1,619,726
Property retire. reserve appropriations			700,000	300,000
Balance			$594,282	$1,319,726
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,704,761	1,703,919
Balance			df$1,110,479	def$384,193

x Dividends accumulated and unpaid to April 30 1934, amounted to $2,273,015. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid Jan. 3 1933. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 137, p. 490.

Vadsco Sales Corp. (& Subs.).—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$2,328,772	$3,037,800	$4,491,258	$6,337,164
Cost of goods sold	1,269,259	1,740,396	2,670,488	3,667,924
Operating profit	$1,059,513	$1,297,404	$1,820,770	$2,669,240
Income from invests. & miscell. earnings	23,104	21,510	28,726	40,059
Total income	$1,082,617	$1,318,914	$1,849,495	$2,709,299
Sell., gen. & adm. exps	1,154,238	1,356,913	2,042,326	2,844,078
Prov. for bad & doubtful accounts	39,466	50,172	349,409	103,826
Int. & amort. of disc't on mortgage	39,649	------	------	------
Adj. relating to cap. stk. purch. agree. & repossessed shares	------	------	------	24,087
Adjust. of inventories	------	------	135,000	378,999
Prov. for exch. losses	------	------	4,800	------
Rent on lease & exps. relating to idle prop'ties	60,608	29,870	------	------
Miscellaneous charges	55,488	------	------	------
Loss for year	$266.832	$118,041	$682,039	$641,690

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Land, bldgs., machin'y & equip	$2,031,996	$2,088,919	b 7% pref. stock	$2,365,700	$4,852,800
Good-will, brands, tr.-marks, &c	4,000,000	4,000,000	c Common stock	1,021,573	1,021,573
Cash	281,434	1,031,240	Adv. rental & unexp. advertising	14,734	18,806
Market securities	------	124,906	Liab. to purch. of capital stock	2,616	2,861
Notes & accts. rec.	562,452	541,157	Reserve for prior years' taxes	37,674	38,145
Advance to officers and employees	3,233	1,333	Accounts payable	81,897	43,215
Deposits on contracts, bids, &c	8,300	------	Accruals, unclaim. divs., tax reserves, &c	87,752	103,505
Inventories	597,526	526,891	Contingent res've	177,324	216,416
Notes receivable (not current)	34,170	94,764	Minority int. in subsidiaries	5,020	5,020
Inv. in and adv. to Parfumerie du Monde Elegante	24,980	60,000	Mtge. payable	558,000	570,000
Other investments	44,051	69,230	Capital surplus	4,323,723	2,493,119
Deferred charges	20,959	26,939	Deficit	1,066,912	800,080
Total	$7,609,101	$8,565,382	Total	$7,609,101	$8,565,382

a After depreciation of $978,148 in 1933 and $916,309 in 1932. b Including stock to be issued for stocks of predecessor companies not presented for exchange amounting to $153,100 ($261,500 in 1932). c Represented by 1,017,310 (1,017,375 in 1932) no par shares (including stock to be issued) for stocks of predecessor companies not presented for exchange, amounting to 24,792 (29,642 in 1932) shares.—V. 138, p. 3456.

Vanadium Corp. of America (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$2,683,636	$1,322,876	$2,347,589	------
Cost, expenses, &c	2,879,838	2,260,463	2,893,294	------
Net earns. from oper	loss$196,203	loss$937,587	loss$545,706	$981,287
Other income	57,682	71,305	119,721	697,091
Total income	loss$138,521	loss$866,282	loss$425,984	$1,678,378
Deprec. & depletion	523,994	437,732	328,664	512,202
Int. on 10-year 5% debs.	200,763	214,325	171,643	------
Int. on notes payable	40,057	20,988	19,574	------
Loss on property retired	1,063	6,948	916	------
Provision for reduction of inventory value	------	60,000	150,000	------
Loss on sale of securities	------	45,682	------	------
Other charges	1,161	------	------	------
Federal taxes	------	------	------	49,193
Net income	loss$905,560	loss$1651960	loss$1096721	$1,116,983
Dividends	------	------	274,977	1,088,586
Balance, surplus	def$905,560	def$1651960	def$1371698	$28,397
Shares capital stock outstanding (no par)	376,637	366,637	378,367	378,367
Earns. per sh. on cap. stk	Nil	Nil	Nil	$2.95

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Plant, property, patents, &c	13,916,572	14,408,753	y Capital stock	11,299,110	10,999,110
Cash	396,846	354,399	10-year 5% sinking fund gold debentures	3,946,500	4,261,000
Accts. receivable	634,025	166,239	Notes pay (not curr.)	1,054,261	886,875
Sundry debts	16,863	10,883	Accrued interest	56,030	58,056
Marketable secur.	843,209	552,565	Notes payable	139,319	200,000
Other securities	261,393	270,279	Accounts payable	230,017	47,356
Inventories	2,032,989	2,822,427	Accrued taxes	12,281	13,465
Life insurance	41,539	38,148	Reserves	104,099	111,905
Mtge. receivable	4,000	4,000	Capital surplus	2,316,702	2,161,837
Deferred charges	85,874	86,507	Earned deficit	905,560	------
Patents, unamortized portion	19,449	25,404			
Total	18,252,759	18,739,605	Total	18,252,759	18,739,604

x After reserves for depreciation and depletion totaling $5,375,443 in 1933 and $4,868,975 in 1932. y Represented by 376,637 (no par) shares in 1933 and 366,637 in 1932.—V. 137, p. 1596.

Van Raalte Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$1,056,408	$307,667	$1,432,578	$1,417,515
Sell., admin., &c., exp	751,761	977,006	1,085,614	1,176,125
Operating income	$304,647	loss$669,339	$346,963	$241,390
Other income	46,449	60,690	64,066	76,632
Gross income	$351,096	loss$608,649	$411,029	$318,022
Depreciation	123,057	253,891	251,134	239,673
Income charges	84,158	253,099	143,390	174,784
Net profit	$143,881	df$1,115,639	$16,506	def$96,435
1st pref. dividends	30,559	122,237	61,119	------
Balance, surplus	$113,322	df$1,237,876	def$44,613	def$96,435
Shares of pref. stk. outstanding (par $100)	17,462	34,925	34,925	34,925
Earns. per share on pref	$8.24	Nil	$0.47	Nil

Consolidated Capital Surplus Account Year Ended Dec. 31 1933.—Capital readjustments in accordance with the plan for readjustment approved by stockholders March 23 1933: Adjustment of par value of common stock to $5 per share, $1,744,951; excess of par value of 1st preferred stock retired over total of cash paid and par value of common stock issued therefor, $785,835; total, $2,530,786; less—par value of common stock issued in liquidation of accrued dividends to and including March 1 1933 on all except 1,553 shares of 1st preferred stock, $159,090; adjustment of book value of fixed assets, $887,894; deficit Dec. 31 1932, $423,494; capital surplus Dec. 31 1933 (including $51,637 appropriated for cumulative dividends to and including March 1 1933 on 1,553 shares of 1st preferred stock), $1,060,308.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Prop. & plants	$1,431,841	y$2,343,159	1st pref. stock	$1,746,200	$3,492,500
Cash	456,346	1,166,963	xCommon stock	646,405	2,144,952
Accts. & notes rec.	649,919	618,297	Accounts payable	60,669	128,405
Inventories	1,103,318	1,066,329	Accrued accounts	30,347	9,237
Govt. securities	------	151,512	Res. to reduce silk commitments to market value	12,359	40,721
Loans	4,875	------	Capital surplus	1,060,308	------
Other assets	------	25,338	Surplus	113,322	def423,492
Deferred charges	23,312	20,720			
Total	$3,669,611	$5,392,320	Total	$3,669,611	$5,392,320

x Represented by 129,281 shares of $5 par value in 1933 and 80,000 shares of no par value in 1932. y After deducting reserve for depreciation of $2,934,159.—V. 138, p. 1931.

Virginia Electric & Power Co.—*Exchange Offer.*—

The company has announced that it proposes to make exchange offers on or about May 25 to holders of its underlying bonds outstanding in the amount of $8,316,000, namely: (1) Norfolk & Portsmouth Traction Co. 1st mtge. 5% 30-year gold bonds due 1936; (2) Norfolk Ry. & Light Co. 1st consol. mtge. 5% gold bonds due 1949, and (3) Norfolk Street RR. 1st mtge. 5% gold bonds due 1944, as follows:

For each $1,000 principal amount of underlying bonds, with all appurtenant coupons maturing subsequent to June 1 1934, the company will deliver on or after June 1 1934:

$50 in cash, plus, in the case of the railway and light bonds and street railroad bonds, accrued interest to June 1 1934; and $1,000 principal amount of new bonds.

It is proposed that these offers will expire July 2 1934 subject to the right of the company to extend the same from time to time with or without notice.

New Bonds.

The new bonds are to be the company's 1st & ref. mtge. bonds, series B 5%, to be dated June 1 1934, to bear interest from said date and to be due June 1 1954, and will:

(1) Be secured equally with the company's 1st & ref. mtge. bonds, series A, 5%, due Oct. 1 1955, and

(2) Have the benefits of a cash sinking fund payable June 1 of each year, beginning June 1 1935, at the rate of 2% per annum on the principal amount outstanding on such date of each year. Such cash shall be applied to the purchase and retirement of new bonds to the extent purchasable at not exceeding the current redemption price and accrued interest. Any balance of each payment not so used within 60 days is to be repaid to the company.

On or about May 25 a copy of the appropriate exchange offer and of a prospectus, to be dated May 25 1934, relating to the new bonds and the business and affairs of the company, will be sent to known holders of the respective underlying bonds. Other holders of underlying bonds may obtain copies thereof by written request to Virginia Electric & Power Co., 7th and Franklin Sts., Richmond, Va., or care of Engineers Public Service Co., Inc., 90 Broad St., N. Y. City.—V. 138, p. 3294.

Vortex Cup Co.—*Earnings.*—

Period—	Year End. Dec. 31 '33.	Year End. Sept. 30 '32.	Year End. Sept. 30 '31.	Year End. Sept. 30 '30.
Gross profit from oper	$882,026	x$912,584	$1,379,428	$1,576,592
Sell., adm. & gen. exp	472,761	518,855	687,030	793,754
Net profit from oper	y$409,265	$393,729	$692,397	$782,838
Other income	18,719	13,726	14,679	23,818
Total profits & income	$427,985	$407,455	$707,076	$806,656
Int. paid & misc. exps	------	------	3,916	6,917
Provision for Federal and Canadian income tax	60,050	55,700	83,500	86,100
Unrealized loss in conv. of acct's of Can. subs	------	------	13,856	------
Other deductions	9,529	------	------	------
Net income	$358,405	$351,755	$605,805	$713,639
Class A dividends	179,719	185,594	187,500	187,500
Common dividends	62,831	152,112	201,891	205,400
Balance	$115,855	$14,049	$216,414	$320,739
Common shs. outst'g	100,058	105,000	105,000	105,000
Earnings per share	$1.78	$1.35	$3.98	$5.01

x After providing for amortization of patents in the amount of $28,776. y After provisions of $62,855 for depreciation of fixed assets and $31,382 for amortization of patents, &c.

Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash and call loans	$623,279	$658,494	Accounts payable	$30,085	$30,376
Accts. & notes rec. (less reserve)	84,825	153,945	Accrued int., taxes, royalties, &c	48,349	52,270
Inventories, &c	219,860	111,329	Prov. for Fed. and Canadian taxes	50,777	55,421
z Plant & equipm't	780,884	757,310	x Class A stock	1,500,000	1,500,000
Invest. in common stock of Vortex Cup Co	------	100,123	y Common stock	525,000	525,000
Treasury stock	126,094	------	Surplus to date of organization	628,851	688,659
Prepaid expenses	6,487	46,913	Earned surplus	610,810	563,451
Patents and good-will	1,552,434	1,587,063			
Total	$3,393,863	$3,415,178	Total	$3,393,863	$3,415,178

x Represented by 75,000 $2.50 cum. class A shares. y Represented by 105,000 common shares, no par value. z Less reserve for depreciation of $590,542 in 1933 and $508,128 in 1932.—V. 138, p. 2598.

Wabash Ry.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$3,329,779	$2,621,951	$3,149,616	$4,445,348
Net from railway	955,940	451,345	358,911	931,893
Net after rents	448,727	def53,289	def230,566	295,637
From Jan. 1—				
Gross from railway	12,794,483	10,628,527	12,921,068	16,857,904
Net from railway	3,515,816	1,565,950	1,675,802	3,191,364
Net after rents	1,588,771	def554,912	def575,694	902,416

—V. 138, p. 3110.

Waialua Agricultural Co.—*Smaller Payment.*— dividend declared

A dividend of 30 cents per share has been declared on the capital stock, par $20, payable May 31 to holders of record May 21. This compares with 60 cents per share paid on Feb. 28 last, $1.20 on Nov. 30 1933, 60 cents on June 30 1933, 50 cents on Nov. 30 1932 and 30 cents per share on Feb. 29 1932. Previously, the company paid quarterly dividends of 60 cents per share on the stock.—V. 137, p. 3853.

Warner Co.—*Annual Report.*—

Charles Warner, President, says in part:

On Dec. 30 1933, the plan of readjustment of debt and capitalization presented to security holders on May 4 1933, became fully operative and the new securities became issuable in accordance with the Securities Act of 1933. The plan provides for a three year "breathing spell" as to bond interest, which temporary moratorium has enabled us to preserve our working capital fairly well, such approximating $1,000,000 at this time. We are discounting all current commercial bills and have no bank debt. A large majority of the security holders co-operated with the company and the several committees, and as of March 26 1934, the deposits and exchanges show the following condition:

Bonds	87.1%	Second preferred	100%
First preferred	94.2%	Common stock	90.9%

[As of April 20, 87.9% of the bonds, 96.1% of the 1st pref. stock and 91.5% of the common stock had become subject to the plan.]

Consistent with the plan of readjustment of debt and capitalization, the property, plant and equipment account was reduced in value to reflect current income and utility values. The amount of said reduction of value, plus accumulated depreciation not charged to costs, exceeded $3,700,000.

Income Account for Calendar Years (Incl. Geo. A. Sinn, Inc.)

Years—	1933.	1932.	1931.	1930.
Net sales	$2,368,556	$3,821,286	a$9,021,101	a$12,474,133
Costs	1,899,647	3,184,565	6,285,423	8,571,603
Depreciation & depletion	547,356	700,897	1,018,258	1,191,184
Wholesale sales expense	129,683	157,179	240,229	228,299
Administrative expense	165,358	235,106	275,130	290,580
Prov. for credit losses	------	------	69,569	71,386
Discount allowed	103,310	151,173	324,381	327,137
Net profit	loss$476,798	loss$607,635	$808,110	$1,793,944
Int. rec. fr. various sources	6,373	6,745	45,737	22,253
Discount earned	35,141	53,385	107,877	122,613
Miscellaneous credits	4,513	------	------	------
Gross income	loss$430,770	loss$547,505	$961,725	$1,938,810
Deprec. not charged to costs	439,675	------	------	------
Bond & other int. paid	410,741	403,452	434,110	458,155
Amort. of bond discount and expense	37,030	37,188	38,644	40,989
Prov. for Fed. inc. tax	------	------	17,699	141,466
Prov. for uncollectible notes and accounts	43,788	35,600	------	------
Adjustments (net)	108	*Cr*3,870	*Cr*18,830	24,617
Net income	b$1,362,111	b$1,019,875	$490,102	$1,273,582
First preferred dividends	------	48,643	193,753	201,666
Second preferred divs	------	------	381,500	393,867
Common dividends	------	------	234,654	584,248
Deficit	$1,362,111	$1,068,518	$319,805	sur$93,801
Shares of common stock outstanding	181,780	234,242	234,242	234,657
Earnings per share	Nil	Nil	Nil	$3.19

a Gross sales. b Loss.

Summary of Consolidated Surplus for the Year Ended Dec. 31 1933.

Capital surplus: Balance, Jan. 1 1933	$1,460,462
Surplus resulting from adjustment of capital under plan of re-justment, &c.:	
Exchange of first preferred capital stock	1,312,368
Exchange of second preferred capital stock	3,932,250
Exchange of common capital stock	1,124,361
Total	$7,829,441
Purchased good will written off	52,250
Revaluation of property and related reserves for depreciation to reflect current economic and utility values	2,789,174
Expenses paid and accrued in connection with paln of readjustment, &c	150,000
Adjustment of assets acquired at April 8 1929	4,262
Balance, Dec. 31 1933 (before transfer of deficit from oper.)	$4,833,755
Deficit from operations: Balance, Jan. 1 1933	895,722
Net loss for the year ended Dec. 31 1933	1,362,111
Provision for deferred deprec. of prior years, written off	499,479
Losses on property sold or abandoned	4,921
Provision for contingencies	15,000
Inventory adjustments	9,829
Development accounts written off	6,470
Other accounts written off	54,453
Profit on retirement of pref. capital stock of controlled co	*Cr*2,450
Balance, Dec. 31 1933 (transferred to capital surplus)	$2,845,538
Net capital surplus, Dec. 31 1933	1,988,217

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	396,235	349,085	Accts. payable	36,163	38,089
Accts. & notes rec.	277,733	524,231	Accrued accts	132,425	122,101
Inventories	414,302	499,744	Accr. int. & ground rents, &c	396,607	------
Municipal bonds	74,978	------	1st mtge. 6% bds.	5,840,000	5,840,000
Investments	758,133	784,254	Other obligations	b1,272,000	1,359,500
Ctfs. of deposit	22,500	------	Res. for fire insur., workmen's compensation & misc	149,033	256,383
Sink. & ins. funds	88,962	194,251	1st pref. stock	x1,367,050	2,734,100
Prop., land mineral dep. and bldgs., equip., &c	a10,175,591	14,463,358	2d pref. stock	y1,337,500	5,350,000
Prepaid insurance, licenses, taxes, &c	112,784	152,363	Common stock	z181,780	1,171,210
Bond discount and expense	379,556	416,586	Capital surplus	4,833,755	1,460,462
Good-will (purch. from other cos.)	------	52,250	Earned, deficit	2,845,538	895,722
Total	12,700,775	17,436,122	Total	12,700,775	17,436,122

a After depletion and depreciation of $5,056,761. b Purchased contract payable, maturing in 1936, $205,500; contract to purchase preferred stock of controlled company ($6,000 payable in 1934), $344,000; notes payable for purchase of capital stock of George A. Sinn, Inc. ($6,000 payable in 1934), $200,500; ground rent capitalized (annual ground rent payable in 1934, $13,400), $335,000; purchase rental payable, maturing in 1934, $142,000; and mortgage payable maturing in 1936, $45,000. x 7% first preferred capital stock, cumulative after Jan. 1 1936 (authorized, 27,341 shares, par $50 each, of which 24,648 shares are applicable to deposited stock, and 2,713 shares are held for exchange under the plan of readjustment, &c.) y 7% 2d pref. capital stock—cum. after Jan. 1 1936 (authorized and held for exchange under the plan of readjustment, &c., 53,500 shares, par $25 each). z Common capital stock (authorized, 350,000 shares, par $1 each, of which 169,792 shares are applicable to deposited stock, and 11,987 4-5 shares are held for exchange under the plan of readjustment, &c.).—V. 138, p. 2946.

Warren Brothers Co. (& Wholly Owned Subs.).—

Calendar Years—	1933.	1932.	1931.	a1930.
Gross income, &c	$2,294,730	$4,100,210	c$9,212,035	$28,191,178
Cost, &c., incl. locai tax	2,614,999	4,156,514	8,541,200	24,640,543
Depreciation	146,255	166,202	210,078	1,165,270
Net income	def$466,525	def$222,507	$460,757	$2,385,364
Other income	b1,097,180	b1,489,811	b1,548,933	1,401,308
Total income	$ 630,654	$1,267,304	$2,009,690	$3,786,672
Int. & amortiz. charges	551,245	585,909	520,806	246,793
Taxes, exch. losses & chgs	34,581	363,412	554,369	514,872
Net income	$44,828	$317,983	$935,515	a$3,025,008
First pref. dividends	------	------	20,285	55,476
Second pref. dividends	------	------	8,577	17,120
Convertible pref. divs	------	------	116,302	76,203
Common dividends	------	------	591,077	1,372,341
Propor. share of 1933 net loss of controlled cos.	206,521	------	------	------
Provision for loss on Argentine tax liens	499,514	------	------	------
Balance, surplus	loss$661,208	$317,983	$199,275	$1,503,866
Com. shs. outst. (no par)	472,923	472,923	472,923	472,938
Earnings per share	Nil	$0.34	$1.67	$6.08

a On Oct. 30 1930 Warren Brothers Co. contracted to accept at 95% of par value Republic of Cuba 5½% gold notes (payable on or before June 30 1935) in settlement of work on Cuban Central Highway unpaid as of Sept. 30 1930, and to be completed subsequently. In the gross income for the year 1930 the provisional certificates providing for exchange into these gold notes and amounts receivable therein for contract value of completed work are included at the issue price of 95% of par value. b Includes $378,937 ($590,205 in 1932, $630,022 in 1931) interest on Republic of Cuba 5½% gold notes. c Gross income includes the contract value of the portion of the Cuban highway completed during the year $2,269,311, for which the company accepted or agreed to accept Republic of Cuba 5½% gold notes at 95% of par value.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash in banks and on hand	551,044	783,115	Notes payable	671,361	------
Accts. & notes rec.	471,186	391,718	Accounts payable and accrued expenses	385,407	238,038
Inventories	167,600	153,486	Funded debt	7,450,232	7,663,246
Govt. and municipal obligat'ns & unpledg. tax liens	12,730,299	13,327,428	Reserves	3,570,602	1,724,725
Municipal tax liens and cash	3,379,550	1,540,689	a $1 cumulative 1st pref. stock	299,950	328,650
Accts. & notes rec., &c. (not current)	733,762	663,937	b $1.16 2-3 cumulative 2d pref. stock	105,600	120,800
Guaranty dep. on contracts	136,286	------	c $3 cumulative convertible preferred stock	1,977,550	1,931,250
Investments	3,589,417	3,725,790	d Common stock	7,564,519	7,564,519
Capital stock held by subsidiaries	13,721	------	Surplus	1,538,848	f2,914,738
e Land, bldgs., mach'y, equip., &c.	1,481,166	1,555,649			
Deferred charges	310,036	344,150			
Pat's, license agreeents & good-will	1	1			
Total	23,564,068	22,485,965	Total	23,564,068	22,485,965

a Represented by 17,997 shares in 1933 (19,719 in 1932) of no par value. b Represented by 6,336 shares in 1933 (7,248 in 1932) shares of no par value. c Represented by 39,551 (38,625 in 1932) no par shares. d Represented by 472,923 shares of no par value. e After depreciation of $1,861,919 in 1933 and $1,754,246 in 1932. f Of which $1,001,150 set apart in respect of outstanding funded debt.—V. 138, p. 2767.

Western Maryland Ry.—*Earnings.*—

Period—	—*Second Week of May*— 1934.	1933.	—*Jan.* 1 *to May* 14— 1934.	1933.
Gross earnings (est.)	$293,649	$198,966	$5,234,412	$3,979,439

—V. 138, p. 3457.

Warner-Quinlan Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales, less discounts, &c.	$12,521,362	$14,174,355	$13,877,440	$16,310,526
Cost of sales	9,143,321	11,407,100	10,939,564	13,579,399
Sell., admin. & gen. exps	2,814,033	3,292,493	2,202,036	2,236,131
Balance	$564,008	def$525,239	$735,839	$494,996
Other income	191,092	194,188	187,619	210,193
Total income	$755,100	def$331,051	$923,458	$705,189
Deprec. and depletion	770,859	887,454	785,531	856,653
Oil leases, wells & other development cost and equipment written off	------	23,602	56,132	186,552
Interest	858,770	823,972	585,169	599,997
Taxes	9,192	13,111	13,470	7,504
Charter party agreements—loss	------	------	------	84,581
Provision for conting	------	------	------	50,000
Otner charges	------	------	14,614	------
Patent develop. costs &c.	------	256,305	------	------
Losses in settlement of ment of claims	66,872	70,412	------	------
Unamort. prepaid exp	------	24,392	------	------
Excess of par value over cost of deb. retired during year	*Cr*180,456	------	------	------
Loss	$770,136	$2,430,301	$531,459	$1,080,098
Int. in net earnings of Municip. Serv. Corp	------	*Cr*63,737	*Dr*180,065	*Dr*216,581
Net loss	$770,136	$2,366,564	$711,524	$1,296,679
Written off	------	------	------	x359,154
Deficit	$770,136	$2,366,564	$711,524	$1,655,833
Common dividends	------	------	------	348,121
Deficit	$770,136	$2,366,564	$711,524	$2,003,954

x In respect of the liquidation of employees' common stock acquisition plan and other advances to employees secured by Warner-Quinlan Co. common stock.

Consolidated Statement of Deficit Year Ended Dec. 31 1933.—Deficit as at Dec. 31 1932, $3,507,141. Balance of loss for year 1933, $770,135; patent development costs and reduction of investment in patents owned by subsidiary, Lancaster Asphalt, Inc., $699,570; provision for loss in connection with liquidation of interest in Chain Gasoline Stations, Inc., $502,472; provision for loss in realization of investment in municipal paving bonds, mortgages, &c., $46,841; provision for loss in realization of miscellaneous accounts receivable originating in prior years, $97,716; undeveloped and unproductive oil properties written off, $35,488; losses in settlements of claims and provision for contingencies with respect to pending litigation, $479,000; total, $6,138,366; income tax refunds and other adjustments affecting prior years, $10,550; deficit as at Dec. 31 1933 carried to balance sheet, $6,127,815.

The deficit as at Dec. 31 1933 includes charges of $208,744 incident to property disposals which are as yet subject to approval of the board of directors.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Oil lands, leases & eq. & refining	17,157,972	19,038,582	y Common stock	18,771,648	18,771,648
Amt. paid for cap. stocks of sub. cos. in excess of book value thereof	4,610,765	4,628,406	Funded debt	6,252,000	6,372,000
Cash	486,178	717,109	Notes payable	2,888,243	1,503,153
Accts. & notes rec.	2,268,842	2,036,912	Trade accept., &c.	1,347,332	1,607,071
Crude and ref. oil	2,000,321	1,645,588	Property purchase obligation	494,414	1,066,458
Material & supplies	111,886	223,865	Accts. payable and accruals	1,160,279	1,250,289
Advances to officers & employees	409,541	406,540	Federal and State taxes	406,487	490,679
Advs. to trustees	267,605	267,605	Deferred liabil	2,326,050	2,692,162
Int. in oil prod. from properties sold	318,034	394,781	Deferred credits	357,329	537,553
Investments	176,491	1,635,365	Minority interest	126,490	433,644
Due from Rich Oil Co.	505,394	------	Res. for conting	495,500	------
Funds in escrow, &c	25,198	------	Liab. for funds in escrow, &c	25,198	------
Deferred charges	248,427	286,263	Statutory res. of Mexican subsid.	63,500	63,500
			Deficit from oper	6,127,816	3,507,141
Total	28,586,654	31,281,016	Total	28,586,654	31,281,016

x After deducting reserve for depreciation of $5,747,002 in 1933. y Repsented by 759,538 shares of no par value.—V. 138, p. 3300.

Washington Water Power Co. (& Subs.).—*Earnings.*—

[American Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$587,323	$556,702	$7,411,963	$7,450,811
Oper. exp., incl. taxes	341,337	294,941	3,887,917	3,689,905
Net rev. from oper	$245,986	$261,761	$3,524,046	$3,760,906
Other income	3,381	2,596	30,320	32,192
Gross corp. income	$249,367	$264,357	$3,554,366	$3,793,098
Net int. & other deduct.	90,245	90,064	1,115,525	1,102,998
Balance	y$159,122	y$174,293	$2,438,841	$2,690,100
Property retirement reserve appropriations			616,328	539,500
Balance			$1,822,513	$2,150,600
x Dividends applicable to pref. stock for the period, whether paid or unpaid			620,909	619,132
Balance			$1,201,604	$1,531,468

x Regular dividend on $6 pref. stock was paid March 15 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 137, p. 1938.

Wells Fargo & Co.—*Comparative Balance Sheet.*—

Assets—	*Apr.*30'34.	*Apr.*29'33.	*Liabilities—*	*Apr.*30'34.	*Apr.*29'33.
Real prop. & equip	$31,167	$31,167	Capital stock	$239,674	$239,674
Stocks	21,000	3,000	Res. for unclaimed distributions and other liabilities	9,758	10,372
Bonds	71,067	8,238	Reserve for claims, suits, &c	9,573	9,573
Notes	10,390	23,546	Profit & loss deficit	112,424	127,612
Cash	12,879	65,981			
Accts. receivable & prepaid expenses	78	76			
Total	$146,581	$132,007	Total	$146,581	$132,007

—V. 136, p. 3740.

Western Ry. of Alabama.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenues	$1,246,673	$1,233,228	$1,837,921	$2,508,623
Railway oper. expenses	1,273,673	1,362,276	1,801.805	2,067,018
Net rev. from ry. oper.	def$26,999	def$129,048	$36,116	$441,605
Railway tax accruals	107,055	82,720	123,995	172,011
Uncollectible ry. revs	61	388	387	129
Raiway oper. income	def$134,115	def$212,156	def$88,267	$269,465
Non-operating income	317,719	338,342	364,175	368,716
Gross income	$183,604	$126,186	$275,908	$638,181
Deduc. from gross inc	296,932	298,842	301,874	311,352
Net income	def$113,328	def$172,656	def$25,966	$326,829
Dividends	------	(2)60,000	(8%)240,000	(8%)240,000
Balance, surplus	def$113,328	def$232,656	def$265,966	$86,829
Earns. per sh. on 30,000 shs. cap. stk. (par $100)	Nil	Nil	Nil	$10.89

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Road and equip't	10,011,377	10,021,437	Capital stock	3,000,000	3,000,000
Misc. phys. prop	192,950	191,301	Long term debt	1,543,000	1,543,000
Inv. in affil. cos	33,298	24,504	Traffic & car-serv. balances payable	178,416	144,902
Other investments	571,400	496,704	Audited accts. and wages payable	161,497	204,361
Cash	283,031	144,806	Misc. accts. pay'le	19,379	30,656
Special deposits	------	17,468	Unmat. int. accr	17,359	17,359
Loans and bills rec.	23,022	21,100	Other curr. liab	8,253	7,991
Traffic & car-serv. balance receiv	36,958	29,429	Unadjusted credits	3,794,269	3,545,442
Net bal. rec. from agts. & cond't'rs	13,715	4,665	Corporate surplus	504,356	503,995
Misc. accts. receiv.	315,017	371,135	Profit & loss bal	2,678,832	2,797,385
Material and suppl	316,978	379,200			
Int. and divs. rec	4,774	5,032			
Other curr. assets	1,319	737			
Deferred assets	26,260	29,700			
Unadjusted debts	75,263	57,875			
Total	11,905,361	11,795,092	Total	11,905,361	11,795,092

—V. 138, p. 3111.

Weston Electrical Instrument Corp.—*Class A Div.*—

The directors have declared a dividend of 50 cents per share on the $2 cumul. and partic. class A stock, no par value, payable July 2 to holders of record June 19. A similar distribution was made on this issue on Jan. 2 and April 2 last.

After the July 1 1934 dividend, accruals on the pref. stock will amount to $1.50 per share.

Calendar Years—	1933.	1932.	1931.	1930.
Profit after costs & exps	$114,340	$21,675	z$166,167	z$733,887
Other deductions	22,240	50,327	66,367	101,920
Operating profit	$92,101	loss$28,652	$99,800	$631,967
Other income	20,479	25,828	36,798	63,327
Total income	$112,580	loss$2,824	$136,598	$695,294
Depreciation	136,949	140,529	------	------
Federal taxes	------	------	14,333	80,219
Net profit	loss$24,369	loss$143,353	$122,264	$615,075
Class A dividends	17,400	69,600	69,600	96,968
Common dividends	------	------	78,500	146,600
Surplus	def$41,769	def$212,953	def$25,836	$371,507

z After depreciation.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$121,100	$360,776	Accounts payable	$49,743	$31,936
Ctf. of deposit and accrued interest	425,684	100,363	6% 1st mtge. bds. of Jewell Electrical Instrum't Co	------	50,000
a Notes & trade accept's receivable	206,600	231,977	Accrued accounts	19,875	21,381
Mdse. inventories	960,979	975,757	Reserve for contingencies	125,566	122,987
County & municipal securities	17,364	53,536	c Capital stock	2,500,000	2,500,000
Weston Electrical Instrument Co., Ltd., London (entirely owned)	121,433	129,025	Surplus	719,748	861,009
Sundry dep. accts. rec. & investm'ts	30,568	32,122			
d Class A stock	------	88,940			
b Land, bldgs., machin'y, furniture, fixtures, &c	1,502,615	1,592,466			
Patents & goodwill	2	2			
Deferred charges	28,586	22,350			
Total	$3,414,932	$3,587,314	Total	$3,414,932	$3,587,314

a After reserves of $24,112 in 1933 and $27,267 in 1932 for doubtful accounts, &c. b After allowance for depreciation of $1,003,879 in 1933 and $945,160 in 1932. c Represented by 37,400 shares class A stock and 160,583 (160,600 in 1932) shares common stock, both of no par value. d Held pending statutory proceedings for the retirement thereof.—V. 138, p. 3457.

Western New York Water Co.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Operating revenues	$758,580	$727,587
Operating expenses	183,127	181,599
Rate case expense	1,931	304
General expense charged to construction	*Cr*1,980	*Cr*1,070
Provision for uncollectible accounts	2,700	1,989
Maintenance	21,867	15,588
General taxes	87,318	92,567
Net earnings before provs. for Federal income tax & retirements and replacements	$463,618	$436,609
Other income	984	776
Gross corporate income	$464,602	$437,385
Interest on mortgage debt	204,887	204,887
Interest on convertible debentures	56,484	58,620
Miscellaneous interest charges	3,647	4,509
Amortization of debt discount and expense	9,446	9,447
Interest charged to construction	*Cr*186	*Cr*27
Provision for Federal income tax	16,910	9,756
Provision for retirements and replacements	46,500	50,000
Miscellaneous deductions	5,291	2,863
Net income	$121,623	$97,330
Dividends on preferred stock	$51,530	$51,530

Comparative Consolidated Balance Sheet.

Assets—	*Mar.*31'34.	*Dec.*31'33.	Liabilities—	*Mar.*31'34.	*Dec.*31'33.
Plant, property, equipment, &c	$8,394,742	$8,394,259	Funded debt	$4,785,000	$4,801,000
Bonds of affil. co	------	7,755	Consumers' & extensions, deps	240,837	240,300
Misc. spec. deps	1,310	1,310	Misc. def. liab	75,332	75,350
Cash	116,557	83,699	Accounts payable	13,939	10,634
Accts. receivable	89,847	66,501	Due affiliated cos. (current)	3,013	2,848
Cash held by trustees for int. accr.	------	29,583	Accrued items	147,567	126,506
Accrued int. receiv.	------	133	Prov. for Fed. inc. tax	------	26,410
Unbilled revenue	7,200	6,900	Reserves	934,604	925,554
Mat'ls. & supplies	28,120	28,853	Contrib. for extens.	166,457	166,457
x Def. chgs. & pred. accounts	178,932	187,434	y $5 non-cum. part. pref. stock	206,133	206,133
			z Common stock	1,000,000	1,000,000
			Capital surplus	792,525	792,525
			Earned surplus	451,301	432,712
Total	$8,816,708	$8,806,427	Total	$8,816,708	$8,806,427

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 138, p. 2768.

Western Pacific RR.—*Earnings.*—

April—	1934.	1933.	1932.	1931.
Gross from railway	$915,684	$755,802	$828,903	$1,060,432
Net from railway	-------	94,886	60,096	def81,765
Net after rents	122,172	1,545	def32,511	def189,246
From Jan 1—				
Gross from railway	3,282,503	2,566,238	3,140,724	3,842,473
Net from railway	-------	def4,108	def64,687	def104,328
Net after rents	232,274	def310,974	def424,168	def425,645

Deposits Now Exceed 50%—Deposits Urged to Assure Success of Bond Deferment Plan.—

Holders of more than 50% of the first mortgage 5% bonds have agreed to the plan of interest deferment, according to T. M. Schumacher, Chairman of the executive committee. Coupons representing approximately $2,500,000 of the bonds were deposited during the past week. Coupons representing approximately $22,500,000 had been previously deposited.

The assent of 75% of the bonds is required to make the plan effective and the success of the plan largely depends upon the prompt action by numerous individual holders throughout the country. A great many of the large institutional holders have either deposited or agreed to do so. A substantial increase in the percentage of deposits is expected during the current week.

"The object of the interest deferment plan," said Mr. Schumacher, "is to avoid the necessity for judicial reorganization. Bondholders are not being asked to deposit their bonds or to consent to any formal plan of reorganization or to surrender any important rights. All that is being asked is that bondholders postpone the date for the payment of this year's interest until Jan. 1 1937, by depositing the 1934 coupons under the plan. "Business has been considerably better during the first few months of 1934. If the deferment plan is made effective, we have every prospect of restoring a normal working capital position. The whole matter lies with the bondholders. If they will assent to the plan, which seems to us fair and reasonable, they will give the road a chance to survive."—V. 138, p. 3457.

declared

(William) Whitman Co., Inc.—*Preferred Dividend*.—

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable June 15 to holders of record June 1. A similar distribution was made on March 15.

Accruals, after the June 15 payment, will amount to $5.25 per share.—V. 138, p. 1584.

Wickwire Spencer Steel Co.—*Sale of Note Collateral.*—

On June 1 1934 the Chase National Bank, New York, will offer for sale in one lot by Prim J. Reeves, auctioneer to the highest bidder at public auction at auctioneer's office, 340 Main St., Worcester, Mass., pursuant to a certain agreement of pledge made by company as pledgor, to the Chase National Bank as pledgee, set forth in a certain promissory note in the possession of and owned by the Chase National Bank, made by Wickwire Spencer Steel Co., dated Oct. 6 1927, payable to the Chase National Bank or order, and evidencing moneys loaned to Wickwire Spencer Steel Co., all the right, title and interest of the Chase National Bank, in and to the following property, so pledged as collateral security for the payment of said promissory note, to wit:

(a) Mortgage Note of Wickwire Spencer Realty Corp. (N. Y.), dated March 5 1926, in the principal amount of $500,000, payable to Wickwire Spencer Steel Co., or order, one year after date, with interest thereon at the rate of 6% per annum on which there was due and unpaid on April 30 1934, the principal amount of $374,975 and interest in the amount of $184,870, together with interest on said unpaid principal amount at 6% per annum from but not including April 30 1934, which mortgage note bears the endorsement of Wickwire Spencer Steel Co.

(b) Massachusetts Statutory Form of Mortgage between Wickwire Spencer Realty Corp., as mortgagor, and Wickwire Spencer Steel Co., as mortgagee, together with the right, title and interest of the Chase National Bank in and to the real estate covered thereby, which mortgage is dated March 5 1926, and is upon the statutory condition, for any breach of which the mortgagee shall have the statutory power of sale, and which contains mortgage covenants, to secure the payment of the mortgage note in the principal amount of $500,000 with interest. This mortgage covers certain land and the buildings erected thereon, located in the City and County of Worcester.

(c) Certain insurance policies covering the mortgaged premises.

The Terms and Conditions of Sale requires the payment of 10% of the bid as soon as the property is struck down and payment of the balance by June 8.—V. 138, p. 3112.

Wisconsin Central Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—	1933	1934—4 *Mos.*—	1933
Total revenues	$815,397	$716,710	$2,948,916	$2,538,144
Net railway revenues	167,625	136,855	499,281	134,444
Net after rents	*Dr.*20,128	*Cr*50,327	*Dr*203,630	*Dr*503,401
Other income—net *Dr*	26,913	20,300	108,680	85,379
In. on funded debt—*Dr*	132,194	158,173	604,764	631,943
Net deficit	$179,237	$128,147	$917,075	$1,220,724

—V. 138, p. 2947.

declared

Wisconsin Investment Co.—*Preferred Dividend*.—

The directors recently declared a semi-annual dividend (No. 2) of 30 cents per share on the 6% cum. pref. stock, par $10, payable May 1 to holders of record April 20. An initial distribution of like amount was made on Nov. 1 1933 (see V. 137, p. 3162).—V. 138, p. 3300.

declared

Wisconsin Power & Light Co.—*Preferred Dividends*.—

The directors on May 18 declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, and a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, both payable June 15 to holders of record May 31. Similar distributions were made on these stocks on Mar. 15 last and on Sept. 15 and Dec. 15 1934, as compared with 75 cents per share and 87½ cents per share, respectively, paid on June 15 1933 on the 6% and 7% pref. stock. (Compare V. 137, p. 4015.)—V. 138, p. 3458.

Wisconsin Public Service Corp. (& Subs.).—*Earnings.*

12 *Months Ended March* 31—	1934.	1933.
Gross earnings	$6,832,249	$6,877,745
Operating expenses, maintenance and taxes	3,892,685	3,832,903
Net earnings	$2,939,564	$3,044,842
Other income	32,335	45,867
Net earnings, including other income	$2,971,899	$3,090,709
Interest charges—net	1,365,454	1,314,680
Amortization of debt discount and expense	111,312	147,282
Appropriation for retirement reserve	585,385	579,992
Net income	$909,748	$1,048,755

—V. 138, p. 2768.

CURRENT NOTICES.

—There is to-day a large "mental" short position in the Government bond market awaiting the final disposition by this Congress of the silver question and other inflationary measures, as evidenced by the large excess reserves held by banks and insurance companies.

This opinion is set forth by Chas. E. Quincey & Co., who, in a special letter on the Government bond outlook, states that the Government will probably issue from two and one-half to five billions of new long-term bonds as soon as Congress adjourns and thereby commence the remedying of the now top-heavy short-term debt structure.

"Many institutions," say these specialists in Government issues, "have adhered to a policy of confining their holdings of U. S. Government maturities to short-term maturities. These institutions may now be faced with the necessity of converting into long-term bonds, due to the probable increasing scarcity of Bill, Certificate and Note issues. Four of the 1934 maturities are already selling at a substantial premium above a 'no-yield' basis, in the belief that an attractive conversion offer will be made, and even the 1935 maturities yield only a fraction of 1%."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 25 1934.

Coffee futures continued quiet. On the 19th inst. Santos closed 1 to 2 points higher and Rio was unchanged. Actuals were in better demand. Sales were 2,250 bags of Santos and only 3 lots of Rio. On the 21st inst. futures closed 1 point higher on Santos with sales of 2,500 bags and 2 to 3 points higher on Rios with sales of only 250 bags. The market was dull. The United States visible supply was estimated at 1,215,679 bags including coffee afloat from Brazil against 1,180,155 bags a week ago and 1,267,071 on May 2. On the 22nd inst. prices were 5 points lower to 2 points higher on Santos with sales of 7,000 bags and 2 to 6 points lower on Rio with sales of 2,000 bags. Profit taking in a small market with trading generally restricted, due to the dullness of the spot market, caused the weakness. On the 23rd inst. futures closed 3 to 6 points lower on Santos with sales of 7,000 bags. No sales were recorded in Rios. On the 24th inst. prices moved within narrow range in a quiet market and ended 1 to 3 points lower in Santos but 3 points higher in Rios; sales 24 lots of which 19 were in the Santos contract. Cost and freight offerings were unchanged. Spot coffeee was dull with Santos 4s 11⅜ to 11½c. and Rio 7s 10¼c. To-day futures closed 6 to 9 points higher on Rio and 6 to 8 points up on Santos.

Rio coffee prices closed as follows:

July	8.40	September	8.55

Santos coffee prices closed as follows:

July	10.88	December	11.37
September	11.26	March	11.43

Cocoa on the 19th inst. closed unchanged to 1 point higher in a very dull market. On the 21st inst. ended 2 to 4 points lower in a very narrow market. Sales were only 255 tons. The British markets were closed for the Whitsuntide holidays. Sept. was the only delivery traded in and ended at 5.58c. On the 22nd inst. it was a quiet market and prices were somewhat firmer. The ending was 1 point higher. May ended at 5.40c., July at 5.41c., Sept. at 5.58c., Oct. at 5.66c., Dec. at 5.80c., Jan. at 5.87c., and Mar. at 6.00c. On the 23rd inst. futures ended 8 to 11 points lower with sales of only 509 tons. July ended at 5.32c., Sept. at 5.50c., Dec. at 5.70c. and Mar. at 5.89c. On the 24th inst. after a early decline prices rallied and ended unchanged to 2 points higher; sales only 456 tons. It was purely a local affair. May ended at 5.32c., July at 5.33c., Sept. at 5.50c., Oct. at 5.58c., Dec. at 5.70c., Jan. at 5.78c. and Mar. at 5.90c. To-day futures closed 4 to 8 points higher with sales of 52 lots. July ended at 5.41c., Sept. at 5.58c., Oct. at 5.64c., and Dec. at 5.78c.

Sugar in quiet trading declined 1 to 2 points on the 19th inst. Sales were only 650 tons. Duty free spot declined 5 points to 2.75c. On the 21st inst. futures ended 1 to 2 points higher on buying influenced by reports that sugar quotas would be announced by mid-week. Sales were 1,250 tons. In the raw market Philippines sold at 2.78c. with other duty-frees offered at 2.80 to 2.88c., but no bids were above 2.75c. On the 22d inst. futures closed unchanged with sales of 3,600 tons. Trading consisted of short covering and some new investment buying. Selling was mostly hedging against purchases of actuals. The only interesting development in the news from Washington was the prediction by Senator Harrison that the Senate would pass the Administration reciprocal tariff bargaining bill by Friday without important change. There were further sales of raws at the 2.75c. basis. Some 11,000 bags of Puerto Ricos prompt loading sold at that price. On the 23d inst. futures closed unchanged to 1 point lower with sales of 5,650 tons. On the 24th inst. futures closed 1 to 3 points higher on short covering due to reports that an announcement of quotas probably would be made during the day. Raws were firm but quiet.

To-day prices closed unchanged to 1 point higher.

Prices closed as follows:

July	1.53	January	1.69
September	1.60	March	1.74
December	1.68		

Lard in light trading on the 19th inst. closed with prices unchanged from the previous close. The estimate of 118,000 hogs at Chicago for next week was rather small but was considered ample for requirements. Exports were larger, totaling 810,495 lbs. to Antwerp. Hogs were steady. Cash was steady; in tierces, 6.12c.; refined to Continent, 4⅜c.; South America, 4½c. On the 21st inst. futures ended unchanged to 5 points higher. Exports were heavier, totaling 2,219,645 lbs. to United Kingdom ports. Hogs were steady with the top $3.70. Cash lard, in tierces, 6.12c.; refined to Continent, 4⅜c.; South America, 4½c. On the 22nd inst. futures closed 2 points lower to 3 points higher. There was a good deal of speculative long selling owing to the heavier run of hogs. Packers absorbed these offerings. Exports were 458,920 lbs. to Glasgow, Southampton, Bremen, Rotterdam, Copenhagen and Helsingfors. Hogs were 5 to 10c. higher with the tops $3.75. Cash lard was dull; in tierces, 6.15c.; refined to Continent, 4⅜c.; South America, 4½c. On the 23rd inst. futures closed 5 to 7 points lower on liquidation owing to larger hog receipts and a smaller demand. Export demand was slow, but a fair inquiry was reported at slightly under the market. Hogs were 5 to 10c. lower with the top $3.65. Cash lard was easier; in tierces, 6.10c.; refined to Continent, 4¼c.; South America, 4⅜ to 4½c. On the 24th inst. futures ended with losses of 5 to 7 points with export demand poor and receipts of hogs larger. Hogs were unchanged to 5 points lower; top $3.60. Cash lard was easier; in tierces, 6.05c.; refined to Continent, 4⅛ to 4¼c.; South America, 4¼ to 4⅜c. To-day futures ended unchanged to 7c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	6.10	6.10	6.12	6.07	6.02	6.07
July	6.17	6.20	6.17	6.10	6.02	6.10
September	6.40	6.45	6.40	6.32	6.25	6.30

Pork steady; mess $20.25; family $21; fat backs $15 to $17. Beef also steady; mess nominal; packer nominal; family $12 to $13.50; extra India mess nominal. Cut meats firmer; pickled hams 4 to 6 lbs. 8⅜c.; 6 to 10 lbs. 8½c.; 14 to 16 lbs. 14¼c.; 18 to 20 lbs. 13½c.; 22 to 24 lbs. 12c.; pickled bellies, clear, f. o. b., N. Y., 6 to 8 lbs. 13½c.; 8 to 10 lbs. 13c.; 10 to 12 lbs. 12½c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 10¼c.; 18 to 20 lbs. 10c.; 20 to 25 lbs. 9¾c.; 25 to 30 lbs. 9⅝c. Butter, creamery, firsts to higher score than extras 21 to 25c. Cheese, flats, 15 to 19c. Eggs, mixed colors, checks to special packs 13¾ to 20c.

Oils.—Linseed was in small demand but prices were firm at 9.1c. for tank cars. Domestic seed prices of late have been higher. Cocoanut, Manila, coast tanks 2⅜c.; tanks, New York, spot 2⅝ to 2¾c. Corn, crude, tanks, f. o. b. Western mills 4⅝c.; China wood, N. Y. drums, delivered 9.0 to 9.1c.; tanks, spot 8.4c. Olive, denatured, spot, Spanish 87 to 89c.; shipment, Spanish 85 to 88c. Soya bean, tank cars, f. o. b. Western mills 5½ to 6c.; cars, N. Y. 7c.; L. C. L. 7.5c. Edible, olive $1.60 to $2.15. Lard, prime 9½c.; extra strained winter 7½c. Cod, dark 31c.; light, filtered 32c. Turpentine, 56 to 60c. Rosin $5.50 to $6.45.

Cottonseed Oil sales to-day, including switches, 90 contracts. Crude, S. E., 4⅛ nominal. Prices closed as follows:

Spot	---@ ---	September	5.23@5.25
May	4.90@ ---	October	5.32@5.36
June	4.95@ ---	November	5.35@5.45
July	5.05@5.08	December	5.48@5.50
August	5.08@5.20		

Petroleum.—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 fluctuated within narrow range on the 19th inst. and closed 7 to 10 points lower in very light trading. Sept. ended at 13.25c., and Dec. at 13.57c. On the 21st inst. futures closed 5 to 6 points higher with sales of only 300 tons. July ended at 13.00c., Sept. at 13.31c., Dec. at 13.62c. and March at 13.91c. On the 22d inst. futures continued dull and declined 15 to 21 points in sympathy with other markets. July ended at 12.82c., Sept. at 13.11c., Oct. at 13.21c., Dec. at 13.41c. and March at 13.75c. On the 23d inst. futures declined 76 to 81 points with sales of 9,690 tons. July ended at 12.05 to 12.08c., Sept. at 12.35 to 12.37c., Oct. at 12.44c., Dec. at 12.60 to 12.67c., Jan. at 12.75c. and March at 12.95 to 12.97c. On the 24th inst. futures closed 1 to 10 points higher. At one time prices were up about 15 points but owing to easy cables and an absence of demand prices reacted and closed at near the low of the day. Batavia cabled that licensed production at 95% was allotted to both estate and native rubber producers on a 50-50 basis for the Dutch East Indies. The licensing period is for four months but what months of 1934 they will be, was not given. An export duty on native rubber was rejected. The quota allotted to the Dutch East Indies for 1934 was 352,000 tons out of the total of 996,500 tons for the industry. London was 1-16d. to ⅛d. lower. Actuals were in rather small demand and after showing early strength receded to about the previous close. May ended at 11.93c., July at 12.08c., Sept. at 12.36 to 12.37c., Oct. at 12.48c., Dec. at 12.70 to 12.72c., Jan. at 12.80c. and March at 13. to 13.03c. To-day futures closed 27 to 34 points higher with sales of 316 lots. July ended at 12.35c., Sept. at 12.63 to 12.65c., Dec. at 12.98c. and March at 13.33c.

Hides futures were unchanged to 10 points lower on the 19th inst. with sales of only 160,000 lbs. Old Dec. ended at 10.55c. and new March at 10.94c. On the 21st inst. futures closed 10 to 15 points lower on old contract and 8 to 14 points lower on the new with sales of 840,000 lbs. Old contract ended with June at 9.30 to 9.40c. and Sept. at 9.95 to 10.00c.; new contract Sept. at 10.10c.; Dec. at 10.50 to 10.58c. and March at 10.82 to 10.90c. On the 22nd inst. futures closed 15 to 25 points lower in a comparatively quiet market. Old contract closed with Sept. at 9.70c.; new Dec. 10.30c. and March 10.65c. On the 23rd inst. futures closed 20 to 35 points lower on old contract and 19 to 35 points off on the new with sales of 1,560,000 lbs. June old ended at 8.85 to 8.95c.; Sept. 9.50 to 9.60c.; Sept. new 9.66 to 9.70c.; Dec. 10 to 10.10c.; and March at 10.30 to 10.40c. On the 24th inst. the futures market was more active with sales of 2,440,000 lbs. but prices dropped 15 to 30 points. Spot hides were easier. Old contract June ended at 8.50c.; Sept. at 9.20c. and Dec. at 9.60c.; new contract Sept. at 9.45c.; Dec. at 9.80c. and March at 10.15c. To-day futures closed 5 to 30 points higher with sales of 60 lots. New contract closed with Sept. 9.75c.; Dec. 9.90 to 10c. and March at 10.20c.

Ocean Freights were inactive.

CHARTERS included.—Grain Montreal, June, London-Hull 1s. 3½d. Sugar—Cuba to United Kingdom—Continent 13s. 6d., May, Cuba to United Kingdom 14s. Cuba to Marseilles, May 3 12s. 6d. Trips—prompt, trip down to Cuba $1.20; delivery redelivery Canada, West Indies round 70c.; West Indies round 80c.

Coal.—Wholesale demand was reported a little larger than a year ago and is expected to increase in June. The western demand was slow. Western Kentucky lowered lump and egg 25c. and nut and screenings 10c. Indiana lowered screenings 10c. to meet Illinois. There was a fair demand for gas, steam and smokeless grades. Bituminous production last week dropped to 5,600,000 tons the smallest since the first week of April 1934. The total for three weeks is 18,147,000 and the weekly average 6,049,000 tons as against 14,940,000 tons and 4,930,000 tons respectively in the same period last year.

Silver futures on the 19th inst. closed 7 points lower to 7 points higher with sales of 1,350,000 ounces. May ended at 45.24c., July at 45.30c., Sept. at 45.55c. and Dec. at 45.80c. On the 21st inst. futures closed 12 to 22 points higher with sales of 1,750,000 ounces. Bar silver at New York was up ⅛c. to 45⅛c., the highest price in several weeks. The Whitsuntide holidays abroad may have had something to do with the dullness of the market. May ended at 45.36c., July at 45.50c., Sept. at 45.70 to 45.78c., Dec. at 46. to 46.08c. and Jan. at 46.17c. On the 22nd inst. the market was more active and prices ended 12 to 73 points lower under liquidation owing to disappointment over the President's message. It failed to contain anything new. Sales were 7,550,000 ounces. May ended at 45.25c., July at 45.35c., Sept. at 45.39c. and Dec. at 45.55c. On the 23rd inst. futures declined 29 to 39 points with sales of 6,275,000 ounces. A tendency to consider Washington developments as more deflationary than otherwise was responsible for the weakness. Most of the trading was in July. May ended at 44.95c., June at 44.95c., July at 44.95 to 44.97c., Sept. at 45.10c., Oct. at 45.15c., Nov. at 45.20c., Dec. at 45.25c., Jan. at 45.35c. and March at 45.55c. Some 2,950,000 ounces were tendered for delivery against May contracts, making a total so far this month of 39,225,000 ounces or 3,775,000 ounces in excess of last December, the previous largest month. On the 24th inst. prices ended 1 point lower to 23 points higher with sales of 1,875,000 ounces. The local bar price was down ⅛d. to 44⅝c. and the London quotation fell ⅛d. to 19 9-16d. May ended at 44.94 to 44.95c., July at 45.05 to 45.07c., Sept. 45.20c. and Dec. 45.40c. To-day futures closed 1 point lower to 6 points higher with sales of 1,875,000 ounces; May 45.00c., July 45.05c., Sept. 45.20c. and Oct. 45.27c.

Copper was quiet at 8½c. delivered Connecticut Valley. Foreign quotations declined and were generally 8.10 to 8.15c. with a report of one sale at as low as 8.05c. In London on the 24th inst. standard fell 1s. 3d. to £32 6s. 3d. for spot and £32 11s. 3d. for futures; sales 600 tons of futures. Electrolytic was unchanged at £35 5s. bid and £35 15s. asked; at the second session standard was unchanged with sales of 100 tons of futures.

Tin declined to the lowest level since March with demand slow. Straits tin prices here were at 53¾c. In London on the 24th inst. spot standard dropped 2s. 6d. to £232 5s.; futures off 5s. to £228 5s.; sales 50 tons of spot and 275 tons of futures; spot Straits down 7s. 6d. to £233 5s.; Eastern c. i. f. London unchanged at £231 5s.; at the second London session standard fell 12s. 6d.; futures up 5s. on sales of 50 tons of spot and 80 tons of futures.

Lead was in good demand at 4c. New York and 3.85c. East St. Louis. Nearly all classes of consumers were in the market, with makers of lead sheets, pipe and batteries the best buyers. Stocks in the United States at the end of April totaled 221,465 tons against 196,827 at the end of April 1933, according to the American Bureau of Metal Statistics. Production in April was 32,113 tons against 35,620 tons in March and 27,950 tons in April 1933. Shipments in April were 30,673 tons against 30,365 in March and 25,378 tons in April 1933. In London on the 24th inst. prices advanced 2s. 3d. to £10 17s. 6d. for spot and £11 2s. 6d. for futures; sales 650 tons of futures; at the second session prices were unchanged with sales of 100 tons of spot and 100 tons of futures.

Zinc was dull but firm at 4.35c. East St. Louis. World production in April totaled 105,606 short tons against 109,884 in March and 81,764 in April 1933, according to the American Bureau of Metal Statistics. United States production in April was 30,562 tons against 33,721 tons in March. Stocks in this country at the end of April were 109,375 tons against 110,761 tons at the end of March. The cartel reported stocks of 125,562 tons at the end of April as compared with 136,485 tons at the end of March. In London on the 24th inst. London was 2s. 6d. higher at £14 12s. 6d. for spot and £14 15s. for futures; at the second session futures advanced 5s. but there were no sa es.

Steel operations were reduced to 54.2% but they are still higher than a month ago. Consumers showed more disposition to cover immediate requirements. In the Pittsburgh district operations were maintained at close to 58%. Structural bookings thus far are about 50% ahead of those of last year and shipments are running at a fair rate. Tin plate mills were operating at 75% on the average. Bar and strip mills were active on current specifications although the demand from the automobile trade has fallen off. Melting steel at Pittsburgh was down to $12.50 owing to the decline in scrap. Consumers, however, are showing little interest and stocks of scrap are increasing. Coke was in small demand. Sheet bars were quoted $30 Pittsburgh with billets and slabs $29. Rolling mills are pretty well covered, their requirements and stocks at some points are increasing.

Pig Iron continued dull. Some do not expect much improvement in demand until September. In many cases second quarter iron will carry through third quarter. It is estimated that at least 2,000 tons of Buffalo iron arrived at Eastern points by barge canal so far this season, and shipments by this route are expected to be much larger than last season. Shipments are increasing slowly and the melt of iron is probably gaining somewhat. June shipments in the East are expected to be larger than in May. Sales in the New York district for the week it is estimated will be around 400 tons. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, $18.50; Birmingham, $14.50; Chicago, Valley, and Cleveland, $18.50; basic, Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was dull and easier. Boston wired a Government report on May 22: "A little business is going on in spot fleece wools of several grades. On strictly combing 64s and finer Ohio and similar wools of the old clip sales have been closed at 32@33c. in the grease. Sales in other grades are mostly on new wools. Strictly combing lots of graded bright fleeces have been sold at around 30c. in the graese, for 58c., 60c., half-blood, and at around 32c. for each 56s, three-eighths blood and 48s, 50s, quarter-blood. Trade is spotty and the volume of sales is very moderate, but enough has been done to indicate approximately the spot market prices." Boston wired another Government report on May 24, saying: "An occasional sale of very moderate volume is being closed on Western grown wools, mostly of the fine qualities. Short French combing 64s and finer territory wool in original bags has been sold at 77@80c. scoured basis. Clothing staple out of Texas wool has realized around 75c. scoured basis. Recent sales include some scoured fall Texas wools at prices in the range of 75 to 80c."

Silk.—On the 21st inst. futures closed unchanged to 2c. lower on sales of 440 bales. June ended at $1.23½ to $1.25, July at $1.25 to $1.25½, Sept. at $1.26½ and Dec. at $1.27. On the 22nd inst. futures ended unchanged to ½c. higher with sales of only 310 bales. June ended at $1.23½, July at $1.25, Oct. at $1.26½ and Dec. at $1.27. On the 23rd inst. futures closed 1 to 2½c. lower with sales of 600 bales. May ended at $1.23 to $1.24, June at $1.21½ to $1.23½, July at $1.23½, Sept. and Dec., $1.24½ to $1.25; and Nov. and Dec. at $1.24½. On the 24th inst. prices closed 2c. lower to 1c. higher with demand small. Sales were only 570 bales. Crack double extra was reduced 2c. owing to easier cables to an average level of $1.32. Some 17 new notices were delivered against May contracts, making the total thus far 117. Primary markets were lower. Prices here closed with May at $1.21 to $1.24, June at $1.22½ to $1.23, July at $1.23½ to $1.24, Aug., $1.24 to $1.25; Sept. at $1.25, Oct. at $1.24½ to $1.25½, Nov., $1.24½ to $1.25, and Dec. at $1.25½ to $1.26. To-day futures closed ½ to 2½c. lower with sales of 67 lots; June, $1.23 to $1.23½; Aug., $1.25½ to $1.26½; Sept., $1.26½ to $1.27; Oct., $1.26½ to $1.27; Nov., $1.27; Dec., $1.26½, and Jan., $1.27.

COTTON

Friday Night, May 25 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 34,486 bales, against 51,676 bales last week and 46,544 bales the previous week, making the total receipts since Aug. 1 1933, 7,031,272 bales, against 8,090,810 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 1,059,538 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,274	3,305	1,732	1,709	129	386	9,535
Texas City	----	----	----	----	----	85	85
Houston	1,527	818	774	454	632	1,252	5,457
Corpus Christi	----	234	----	----	----	----	234
New Orleans	1,859	1,922	4,842	1,310	1,204	1,606	12,743
Mobile	341	921	1,294	1,132	194	443	4,325
Jacksonville	----	----	----	----	----	23	23
Savannah	107	323	64	85	126	36	741
Charleston	86	----	84	49	159	----	378
Lake Charles	----	----	----	----	----	61	61
Wilmington	3	----	----	----	----	----	3
Norfolk	17	120	8	162	15	----	322
Baltimore	----	----	----	----	----	579	579
Totals this week	6,214	7,643	8,798	4,901	..459	4,471	34,486

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 25.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	9,535	2,098,516	18,292	1,917,951	646,701	643,152
Texas City	85	177,444	1,755	241,090	9,802	31,343
Houston	5,457	2,189,844	18,905	2,710,797	1,025,128	1,545,409
Corpus Christi	234	320,472	837	296,604	56,189	65,243
Port Arthur, &c	----	10,443	----	28,494	4,040	17,654
New Orleans	12,743	1,392,470	24,365	1,803,209	655,492	969,059
Gulfport	----	------	----	606	------	------
Mobile	4,325	152,662	6,660	307,805	95,065	127,607
Pensacola	----	142,548	----	125,502	13,657	24,249
Jacksonville	23	13,586	----	9,013	3,737	9,565
Savannah	741	168,728	2,131	148,336	103,736	131,527
Brunswick	----	36,660	----	36,444	------	------
Charleston	378	130,476	4,242	172,585	48,080	64,687
Lake Charles	61	103,023	1,588	164,407	24,659	75,113
Wilmington	3	22,479	154	52,025	16,916	14,957
Norfolk	322	39,762	433	52,696	16,246	47,652
N'port News, &c	----	------	----	8,689	------	------
New York	----	141	----	------	69,620	198,480
Boston	----	------	----	------	9,446	19,315
Baltimore	579	32,018	295	14,557	3,670	2,432
Philadelphia	----	------	----	------	------	------
Totals	34,486	7,031,272	79,657	8,090,810	2,802,184	3,987,444

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	9,535	18,292	6,757	2,740	5,773	9,486
Houston	5,457	18,905	5,570	2,395	4,856	4,054
New Orleans	12,743	24,365	28,260	5,833	11,798	7,826
Mobile	4,325	6,660	6,964	2,175	1,471	1,109
Savannah	741	2,131	1,519	2,918	4,700	1,730
Brunswick	------	------	------	------	------	------
Charleston	378	4,242	281	75	2,096	3,330
Wilmington	3	154	216	239	79	254
Norfolk	322	433	100	583	236	674
Newport News	------	------	------	------	------	------
All others	982	4,475	5,300	1,953	5,219	1,966
Total this wk.	34,486	79,657	54,967	18,911	36,228	30,429
Since Aug 1	7,031,272	8,090,810	9,394,379	8,339,763	7,997,887	8,877,942

The exports for the week ending this evening reach a total of 47,444 bales, of which 6,699 were to Great Britain, 1,078 to France, 4,133 to Germany, 7,946 to Italy, 12,529 to Japan, 500 to China, and 14,559 to other destinations. In the corresponding week last year total exports were 79,102 bales. For the season to date aggregate exports have been 6,656,886 bales, against 6,926,252 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 25 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	----	----	414	1,077	----	----	5,763	7,254
Houston	----	----	----	6,769	----	----	2,785	9,554
Texas City	----	----	667	----	----	----	----	667
Beaumont	----	----	----	100	----	----	----	100
New Orleans	6,699	1,078	2,206	----	12,529	500	5,046	28,058
Lake Charles	----	----	----	----	----	----	250	250
Mobile	----	----	167	----	----	----	315	482
Pensacola	----	----	353	----	----	----	----	353
Savannah	----	----	----	----	----	----	400	400
Norfolk	----	----	326	----	----	----	----	326
Total	6,699	1,078	4,133	7,946	12,529	500	14,559	47,444
Total 1933	11,264	7,212	32,644	10,639	5,803	50	11,490	79,102
Total 1932	33,787	7,050	14,929	9,397	24,323	11,112	3,223	103,821

From Aug. 1 1933 to May 25 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	253,258	233,533	233,969	177,565	506,690	80,939	309,450	1795,404
Houston	253,627	251,231	416,514	242,542	542,732	88,786	324,651	2120,083
Corpus Christi	97,748	53,900	28,788	17,621	126,987	7,348	43,098	375,490
Texas City	20,159	24,062	43,917	4,396	3,119	179	22,316	118,148
Beaumont	4,107	4,693	2,197	1,300	3,516	2,140	1,928	19,881
New Orleans	282,345	109,365	252,029	145,019	186,339	31,964	174,708	1181,769
Lake Charles	10,013	24,353	25,241	2,857	17,761	8,080	24,732	113,037
Mobile	42,412	8,701	77,498	13,631	19,531	1,000	10,771	173,544
Jacksonville	3,502	----	9,095	----	100	----	670	13,367
Pensacola	21,691	1,432	34,876	12,992	15,249	----	1,684	87,924
Panama City	22,350	259	15,982	----	8,600	8,500	1,547	57,238
Savannah	66,648	100	66,545	1,324	17,868	----	9,531	162,016
Brunswick	30,767	----	5,868	----	------	----	25	36,660
Charleston	52,227	379	60,582	66	------	----	2,187	115,441
Wilmington	------	----	12,059	500	------	----	1,350	13,909
Norfolk	7,454	2,124	6,917	274	798	----	360	17,927
Gulfport	6,221	171	3,689	19	------	----	50	10,150
New York	8,918	263	7,390	369	1,098	1,398	8,089	27,525
Boston	151	129	205	----	------	----	8,395	8,880
Los Angeles	6,669	1,205	9,290	----	133,902	5,446	2,723	159,235
San Francisco	2,206	575	1,675	----	40,669	2,237	1,655	49,017
Seattle	------	----	------	----	------	----	241	241
Total	1192,473	716,475	1314,326	620,475	1624,959	238,017	950,161	6656,886
Total 1932-33	1205,095	781,758	1622,795	697,008	1433,321	258,690	927,585	6926,252
Total 1931-32	1207,383	443,619	1473,676	601,738	2128,775	994,052	916,826	7766,069

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 25 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	700	2,000	4,000	18,000	1,000	25,700	621,001
New Orleans	2,125	290	1,451	7,499	600	11,965	643,527
Savannah	----	----	----	----	----	----	103,736
Charleston	----	----	----	----	----	----	48,080
Mobile	3,826	----	----	971	180	4,977	90,088
Norfolk	----	----	----	----	----	----	16,246
Other ports *	1,500	1,000	3,000	37,000	500	43,000	1,193,864
Total 1934	8,151	3,290	8,451	63,470	2,280	85,642	2,716,542
Total 1933	15,413	6,574	17,900	79,577	14,154	133,618	3,853,826
Total 1932	12,183	5,355	11,189	78,773	2,530	110,030	3,744,242

* Estimated

Speculation in cotton for future delivery was rather quiet, and prices, after advancing with grain and stocks, early in the week, reacted later on owing to very favorable weather and also because of disappointment over the President's message on silver. On the 19th inst. prices declined slightly in the early dealings, but later came a rally, and the close was barely steady, with net gains of 2 to 4 points. Liquidation and selling attributed to mills accounted for the early weakness. The weather continued favorable. The South was a moderate seller. The decline, however, was checked by the possibility of important silver legislation, and the firmness of wheat late in the session led to considerable buying. Contracts were relatively scarce, and there was an absence of hedge selling from the South.

On the 21st inst. prices ended 8 to 11 points lower, on selling by Wall Street and wire houses, owing to the dullness of cotton mill business and excellent weather over most of the belt. Stagnation of the stock market and a disposition to await the forthcoming Presidential message on silver tended to restrict operations. The holiday in Liverpool and limited spot transactions in the South contributed to a quiet market. Contracts were taken by price-fixing and trade buying for other accounts, together with some buying based on the belief that favorable features will be contained in the President's message on silver. Volume was the smallest witnessed in recent months. When it was learned later in the day that the expected silver message would not appear until to-morrow, selling increased. Over the week-end the weather was generally favorable except for unfavorable rains in Louisiana and continued drouth in west Oklahoma and west Texas. A College Texas Station, Tex., report made weevil emergence May 1 to May 15 the heaviest in the 10 years records have been kept. Worth Street reported continued quiet conditions.

On the 22nd inst., after an early rise of 7 to 10 points, on the expectation of a favorable silver message from the President, prices turned about and sold off to losses of 7 to 9 points later, owing to disappointment over the message. It failed to contain anything new. The market finally wound up 3 to 4 points net lower. The principal bearish factors were the continued favorable weather and crop accounts and the possibilities of decreases in cotton consumption under the code plan to cut domestic mill operations 25%. Washington advices said that a 25% curtailment in cotton mills was acceptable, although some difficulty developed since mills want a week's shutdown monthly for June, July and August, and the code group apparently wants a 25% reduction in weekly schedules. Trading was more active. Liverpool reopened after the week-end holiday. The trade was fixing prices and there was some buying by Continental and Japanese interests, and brokers with co-operative connections were credited with making fair purchases. The South and Wall Street were selling. Some stop loss orders were uncovered. The Crop Reporting Board of the United States Department of Agriculture issued a revised estimate of last season's crop, in which it made the acreage picked 29,978,000 and the yield 13,047,000 bales. The spot basis was firm, but domestic mill demand was small.

On the 23rd inst. after an early decline in sympathy with stocks and silver, prices rallied on buying influenced by the strength of grain and light offerings. It was a small affair. Bearish sentiment predominated owing to continued good weather, textile curtailment and the failure of the silver movement to make progress. However, the purchase of several thousand bales by a spot house believed to represent operations in the Government's credit extension to China absorbed the limited offerings and the early decline was wiped out. Short covering and scattered outside buying ran prices up to the best of the day toward the finish. Spot interests bought July and some of this buying was believed to be for the account of China. Continental interests bought a little. Wall Street was selling. The weekly weather summary said: "In the extreme eastern portion of the belt, the growth of cotton and germination of the late-planted were rather slow, because of cool weather, but otherwise the crop had another good growing week. Chopping and cultivation are progressing satisfactorily with only local complaints of grassy fields in some southeastern parts of the belt. In Texas and Oklahoma, conditions are mostly favorable, with chopping progressing northward to eastern and southern Oklahoma. A good general rain would be beneficial. In the central states of the belt there were some reports of only fair progress of the crop, but in general the development was satisfactory. In the more eastern sections planting is nearly completed northward to Virginia and progress was mostly fair to good, though retarded some by cool weather. In North Carolina, considerable late-planted cotton is not yet up, and there is still some to plant. The drouth in the Carolinas was relieved by the generally good rains of the week."

On the 24th inst. trading was light and price movements narrow and the ending was only a few points lower, i. e. 7 to 9 points. There was nothing in the news to influence prices either way. There was a little selling by local operators but this was absorbed by trade buying on a scale down to fix prices. The chief sustaining factor was the steadiness in other markets. Worth Street was a little more active but spinners are either curtailing or preparing to curtail. Spot cotton was quiet but steady. Rains were rather general over the belt and more was predicted for most sections. They were considered beneficial in the east and western states, but the central states appear to be getting too much. Crop news was generally favorable. The Oklahoma acreage was estimated at 3,200,000 acres as compared with 2,915,000 harvested last year.

To-day prices ended 8 to 10 points higher in quiet trading. After moving within moderate range during the early session prices advanced moderately in the afternoon under buying by the trade, New Orleans, commission houses, and Japanese interests. The south, the Continent and Wall Street were sellers. The weather was generally cloudy and light scattered rains fell in the eastern belt. Cloudy conditions prevailed over the rest of the belt and rains were reported in parts of Alabama, Mississippi and Louisiana. The western belt had widely scattered rains. Final prices show a decline for the week of 9 to 12 points. Spot cotton ended at 11.50c. for middling a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 19 to May 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.65	11.55	11.50	11.50	11.40	11.15

New York Quotations for 32 Years.

1934	11.15c.	1926	18.90c.	1918	27.30c.	1910	15.30c.
1933	9.00c.	1925	23.95c.	1917	21.95c.	1909	11.65c.
1932	5.65c.	1924	32.85c.	1916	12.90c.	1908	11.50c.
1931	8.65c.	1923	28.55c.	1915	9.65c.	1907	12.35c.
1930	16.20c.	1922	21.50c.	1914	14.10c.	1906	11.90c.
1929	19.85c.	1921	13.05c.	1913	12.10c.	1905	8.50c.
1928	21.10c.	1920	40.00c.	1912	11.60c.	1904	13.20c.
1927	16.50c.	1919	34.00c.	1911	15.90c.	1903	11.90c

Market and Sales at New York.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv	Steady	2,200	----	2,200
Monday	Quiet, 10 pts. dec	Steady	----	600	600
Tuesday	Steady, 5 pts. dec	Steady	1,100	----	1,100
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Steady, 10 pts. dec	Steady	400	200	600
Friday	Steady, 10 pts. adv	Steady	600	----	600
Total week			4,300	800	5,100
Since Aug. 1			103,164	206,500	309,664

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.
May (1934)						
Range	11.32-11.34	— —	11.21-11.37	11.14-11.28	11.17-11.23	— —
Closing	11.41*n*	11.30*n*	11.27-11.28	11.28 —	— —	— —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.45*n*	11.34*n*	11.31*n*	11.31*n*	11.19*n*	11.27*n*
July—						
Range	11.39-11.49	11.34-11.49	11.31-11.49	11.25-11.35	11.25-11.29	11.22-11.39
Closing	11.49 —	11.39-11.40	11.35-11.36	11.34-11.35	11.25-11.26	11.33-11.34
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.55*n*	11.45*n*	11.42*n*	11.41*n*	11.32*n*	11.40*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.60*n*	11.51*n*	11.48*n*	11.47*n*	11.38*n*	11.47*n*
Oct.—						
Range	11.56-11.67	11.53-11.67	11.50-11.67	11.45-11.55	11.45-11.51	11.42-11.60
Closing	11.66-11.67	11.58-11.59	11.54-11.55	11.54 —	11.45-11.46	11.54 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.72*n*	11.64*n*	11.60*n*	11.60*n*	11.51*n*	11.60*n*
Dec.—						
Range	11.68-11.79	11.64-11.78	11.63-11.80	11.57-11.67	11.57-11.62	11.53-11.71
Closing	11.79 —	11.70-11.71	11.66 —	11.66-11.67	11.57-11.58	11.67 —
Jan. (1935)						
Range	11.74-11.84	11.72-11.83	11.68-11.82	11.64-11.72	11.63-11.67	11.60-11.72
Closing	11.84 —	11.75 —	11.71 —	11.72 —	11.63 —	11.71 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Mar.—						
Range	11.85-11.93	11.80-11.93	11.78-11.94	11.72-11.82	11.73-11.77	11.69-11.85
Closing	11.93 —	11.85 —	11.81 —	11.82 —	11.73 —	11.82 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	— —	— —	— —	— —	— —	11.79-11.83
Closing	— —	— —	— —	— —	— —	11.91*n*

n Nominal.

Range of future prices at New York for week ending May 25 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1934	11.14 May 25	11.37 May 28	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934	------	------	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	11.22 May 25	11.49 May 19	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	------	------	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	------	------	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	11.42 May 25	11.67 May 19	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	------	------	11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	11.53 May 25	11.80 May 22	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	11.60 May 25	11.84 May 19	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935	------	------	------	------
Mar. 1935	11.69 May 25	11.94 May 22	11.12 May 1 1934	12.64 Mar. 26 1934
Apr. 1935	------	------	------	------
May 1935	11.79 May 25	11.83 May 25	11.79 May 25 1934	11.83 May 25 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 25—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	922,000	649,000	620,000	855,000
Stock at London	------	------	------	------
Stock at Manchester	117,000	97,000	204,000	204,000
Total Great Britain	1,039,000	746,000	824,000	1,059,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	534,000	537,000	395,000	468,000
Stock at Havre	254,000	225,000	190,000	365,000
Stock at Rotterdam	17,000	26,000	23,000	8,000
Stock at Barcelona	80,000	91,000	101,000	119,000
Stock at Genoa	76,000	111,000	72,000	61,000
Stock at Venice and Mestre	9,000	------	------	------
Stock at Trieste	5,000	------	------	------
Total Continental stocks	975,000	990,000	781,000	1,021,000
Total European stocks	2,014,000	1,736,000	1,605,000	2,080,000
India cotton afloat for Europe	94,000	83,000	58,000	127,000
American cotton afloat for Europe	161,000	273,000	259,000	120,000
Egypt, Brazil,&c.,afl't for Europe	87,000	85,000	72,000	85,000
Stock in Alexandria, Egypt	348,000	455,000	605,000	642,000
Stock in Bombay, India	1,187,000	965,000	856,000	976,000
Stock in U. S. ports	2,802,184	3,987,444	3,854,272	3,238,178
Stock in U. S. interior towns	1,378,269	1,566,959	1,554,722	1,037,599
U. S. exports to-day	3,847	9,056	17,991	40,481
Total visible supply	8,075,300	9,160,459	8,881,985	8,346,258
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	415,000	353,000	296,000	426,000
Manchester stock	46,000	57,000	122,000	88,000
Continental stock	852,000	920,000	729,000	911,000
American afloat for Europe	161,000	273,000	259,000	120,000
U. S. port stocks	2,802,184	3,987,444	3,854,272	3,238,178
U. S. interior stocks	1,378,269	1,566,959	1,554,722	1,037,599
U. S. exports to-day	3,847	9,056	17,991	40,481
Total American	5,658,300	7,166,459	6,832,985	5,861,258
East Indian, Brazil, &c.—				
Liverpool	507,000	296,000	324,000	429,000
London stock	------	------	------	------
Manchester stock	71,000	40,000	82,000	116,000
Continental stock	123,000	70,000	52,000	110,000
Indian afloat for Europe	94,000	83,000	58,000	127,000
Egypt, Brazil, &c., afloat	87,000	85,000	72,000	85,000
Stock in Alexandria, Egypt	348,000	455,000	605,000	642,000
Stock in Bombay, India	1,187,000	965,000	856,000	976,000
Total East India, &c	2,417,000	1,994,000	2,049,000	2,485,000
Total American	5,658,300	7,166,459	6,832,985	5,861,258
Total visible supply	8,075,300	9,160,459	8,881,985	8,346,258
Middling uplands, Liverpool	6.20d.	6.07d.	4.45d.	4.80d.
Middling uplands, New York	11.15c.	9.00c.	5.60c.	8.75c.
Egypt, good Sakel, Liverpool	9.02d.	8.97d.	7.20d.	9.00d.
Broach, fine, Liverpool	4.99d.	5.22d.	4.10d.	3.91d.
Tinnevelly, good, Liverpool	5.80d.	5.73d.	4.23d.	4.56d.

Continental imports for past week have been 79,000 bales.

The above figures for 1934 show a decrease from last week of 86,228 bales, a loss of 1,085,159 from 1933, a decrease of 806,685 bales from 1932, and a decrease of 270,958 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 25 1934.				Movement to May 26 1933.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	May 25.	Week.	Season.	Week.	May 26.
Ala., Birming'm	728	31,413	1,241	8,744	510	41,448	429	9,921
Eufaula	91	10,120	223	5,615	201	11,567	541	6,258
Montgomery	363	32,553	221	28,213	43	40,445	521	45,498
Selma	525	38,868	1,830	27,404	338	59,554	957	38,746
Ark, Blytheville	6	127,448	938	42,223	398	188,151	3,249	28,869
Forest City	31	17,951	367	10,185	87	23,364	395	13,989
Helena	22	45,169	479	16,179	277	68,941	961	29,558
Hope	191	48,666	310	12,371	254	53,962	802	13,713
Jonesboro	5	30,829	139	7,142	57	20,199	54	2,886
Little Rock	632	112,769	1,418	32,562	2,624	152,956	5,163	52,359
Newport	----	29,999	595	11,732	23	50,383	144	10,940
Pine Bluff	518	106,886	999	25,184	1,316	128,760	1,658	38,712
Walnut Ridge	15	53,354	262	8,226	132	66,343	253	4,922
Ga., Albany	14	11,168	31	364	----	1,379	----	2,697
Athens	27	32,424	420	57,139	175	27,060	490	46,460
Atlanta	846	141,285	5,451	188,258	307	230,932	4,045	251,340
Augusta	1,656	151,130	1,512	117,412	4,138	133,772	3,057	101,467
Columbus	600	25,890	400	13,211	500	24,509	500	11,926
Macon	----	19,102	74	31,912	215	20,310	47	38,050
Rome	30	12,449	200	9,276	85	12,946	150	14,187
La., Shreveport	113	53,539	503	19,543	1,711	79,687	9,004	51,635
Miss.Clarksdale	343	128,054	1,487	23,697	915	130,787	2,807	30,120
Columbus	22	19,627	----	10,192	77	16,195	545	8,647
Greenwood	124	144,172	1,290	38,859	711	133,145	2,765	56,682
Jackson	----	27,139	250	9,133	578	37,201	1,345	22,975
Natchez	4	4,653	----	4,334	2	8,583	162	5,044
Vicksburg	----	21,624	537	4,769	507	35,451	973	10,464
Yazoo City	5	27,315	53	8,591	26	32,249	679	12,165
Mo., St. Louis	4,322	247,760	4,686	19,897	5,724	155,993	5,754	89
N.C.Greensb'ro	----	7,473	----	17,853	784	28,592	651	22,267
Oklahoma— 15 towns*	270	803,849	3,794	83,450	3,875	726,462	6,800	49,740
S.C., Greenville	2,737	160,870	3,092	88,689	3,466	151,546	5,166	96,903
Tenn.,Memphis	15,359	1,795,406	20,238	375,621	25,773	1,916,466	39,992	382,813
Texas, Abilene	16	73,470	178	2,038	472	89,327	770	505
Austin	25	19,663	86	2,115	49	23,407	220	2,321
Brenham	33	27,141	40	3,714	192	17,692	998	4,172
Dallas	24	98,036	307	5,962	467	98,998	1,581	18,249
Paris	28	54,385	877	6,103	1,202	54,307	1,034	7,533
Robstown	----	5,477	20	542	21	6,509	32	171
San Antonio	5	11,216	----	205	51	11,537	285	479
Texarkana	990	33,869	992	12,038	124	45,864	924	13,953
Waco	73	92,391	820	7,572	297	74,991	1,015	7,534
Total, 56 towns	30,793	4,936,602	56,360	1378269	58,713	5,231,979	106,927	1566959

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,985 bales and are to-night 188,690 bales less than at the same period last year. The receipts at all the towns have been 27,920 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 25— Shipped—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Via St. Louis	4,686	228,103	5,754	156,680
Via Mounds, &c	1,310	129,171	225	4,999
Via Rock Island	----	1,322	70	470
Via Louisville	100	11,973	304	15,695
Via Virginia points	3,579	157,938	3,295	140,615
Via other routes, &c	4,000	452,171	2,153	298,112
Total gross overland	13,675	980,678	11,801	616,571
Deduct Shipments—				
Overland to N. Y., Boston, &c	579	31,954	295	15,024
Between interior towns	232	13,886	307	9,922
Inland, &c., from South	3,856	210,828	4,247	156,410
Total to be deducted	4,667	256,668	4,849	181,356
Leaving total net overland *	9,008	724,010	6.952	435,215

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,008 bales, against 6,952 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 288,795 bales.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to May 25	34,486	7,031,272	79,657	8,090,810
Net overland to May 25	9,008	724,010	6,952	435,215
Southern consumption to May 25	105,000	4,179,000	96,000	4,168,000
Total marketed	148,494	11,934,282	182,609	12,694,025
Interior stocks in excess	*25,985	116,031	*57,382	167,267
Excess of Southern mill takings over consumption to May 1	----	173,529	----	132,490
Came into sight during week	122,509	------	125,227	------
Total in sight	----	12,223,842	----	12,993,782
North. spinn's' takings to May 25	17,954	1,175,192	28,882	842,127

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—May 30	125,189	1931	15,071,943
1931—May 31	109,947	1930	13,476,435
1930—June 1	125,310	1929	14,383,351

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 25.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.60	11.50	11.45	11.45	11.40	11.50
New Orleans	11.58	11.49	11.45	11.43	11.35	11.45
Mobile	11.35	11.25	11.22	11.21	11.12	11.20
Savannah	11.49	11.40	11.36	11.34	11.26	11.33
Norfolk	11.65	11.55	11.50	11.50	11.45	11.53
Montgomery	11.25	11.15	11.10	11.10	11.00	11.10
Augusta	11.79	11.70	11.66	11.64	11.56	11.63
Memphis	11.35	11.25	11.20	11.20	11.10	11.20
Houston	11.60	11.50	11.50	11.50	11.40	11.45
Little Rock	11.29	11.19	11.15	11.15	11.05	11.13
Dallas	11.20	11.10	11.05	11.05	10.95	11.05
Fort Worth	11.20	11.10	11.05	11.05	10.95	11.05

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 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.
May (1934)	11.41 Bid.	11.33 Bid.	11.30 Bid.	11.20 Bid.	11.19 —	—
June	—	—	—	—	—	11.35 —
July	11.47-11.48	11.39 —	11.35 —	11.32 —	11.25 —	—
August	—	—	—	—	—	—
September	—	—	—	—	—	11.54 —
October	11.65-11.66	11.55-11.56	11.53 —	11.51 —	11.43-11.45	—
November	—	—	—	—	—	11.65 —
December	11.78 —	11.68 —	11.66 —	11.63 —	11.55 —	11.70 —
Jan. (1935)	11.84 Bid.	11.73 Bid.	11.71 Bid.	11.68 Bid.	11.60 —	—
February	—	—	—	—	—	11.83 —
March	11.94 Bid.	11.83 Bid.	11.81 Bid.	11.78 Bid.	11.70 Bid.	—
April	—	—	—	—	—	11.96 —
Tone—						
Spot	Steady.	Steady.	Quiet.	Quiet.	Quiet.	Steady.
Options	Firm.	Barely stdy	Steady.	Steady.	Barely stdy	Very stdy.

Activity in the Cotton Spinning Industry for April 1934.—The Bureau of the Census announces that, according to preliminary figures, 31,011,200 cotton spinning spindles were in place in the United States on April 30 1934, of which 26,450,750 were operated at some time during the month, compared with 26,503,876 for March, 26,355,498 for February, 25,653,324 for January, 24,840,870 for December, 25,423,348 for November, and 23,421,680 for April 1933. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during April 1934, at 104.5% capacity. This percentage compares with 102.9 for March, 101.5 for February, 98.5 for January, 73.5 for December, 96.3 for November, and 95.5 for April 1933. The average number of active spindle hours per spindle in place for the month was 234. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles. In Place April 30.	Spinning Spindles. Active During April.	Active Spindle-Hours for April. Total.	Active Spindle-Hours for April. Average per Spindle in Place.
United States	31,011,200	26,450,750	7,260,010,234	234
Cotton-growing States	19,324,944	17,947,506	5,289,907,420	274
New England States	10,658,116	7,786,428	1,799,990,464	169
All other States	1,028,140	716,816	170,112,350	165
Alabama	1,914,936	1,787,546	531,527,548	278
Connecticut	956,768	767,476	165,952,414	173
Georgia	3,392,152	3,149,858	916,802,265	270
Maine	996,168	817,446	175,816,817	176
Massachusetts	5,724,452	4,126,804	945,685,817	165
Mississippi	224,550	185,254	49,153,166	219
New Hampshire	1,119,936	897,000	215,331,380	192
New York	541,472	291,998	66,714,766	123
North Carolina	6,150,206	5,621,112	1,557,910,349	253
Rhode Island	1,743,528	1,102,918	274,104,156	157
South Carolina	5,776,928	5,597,338	1,777,635,224	308
Tennessee	650,020	562,882	175,885,988	271
Texas	272,836	229,638	66,176,758	243
Virginia	652,892	633,578	164,154,700	251
All other States	894,356	679,902	177,158,886	198

Comments Concerning Cotton Report of May 22 1934.

The U. S. Department of Agriculture in giving out its report on May 22 also added the following comments:

The Crop Reporting Board, in revising statistics of acreage, yield and production of the 1933 cotton crop, estimates the area in cultivation in the United States on July 1 to have been 40,852,000 acres; the area harvested, 29,978,000 acres; and the yield of lint cotton to have been 208.5 pounds per acre. The report of the Bureau of the Census, published on May 16, placed final ginnings for the 1933 crop at 13,047,262 equivalent 500-pound bales.

The acreage in cotton on July 1 1933 was approximately 11.8% greater than the acreage on that date in 1932. However, the acreage left for harvest was about 16.6% less than the acreage harvested in 1932, after allowing for acreage removed from production under Agricultural Adjustment Administration contracts and for subsequent abandonment on the acreage remaining. Harvested acreage estimates for other years which are comparable with the estimate of 29,978,000 acres harvested in 1933 are as follows: 1932, 35,939,000 acres; 1931, 38,705,000 acres; 1930, 42,454,000 acres; 1929, 43,242,000 acres; 1928, 42,432,000 acres; 1927, 38,349,000 acres; 1926, 44,616,000 acres.

The average yield per acre of 208.5 pounds in 1933 is the highest yield produced in any year since 1914, with the exception of 1931. The high average yield is the result of unusually favorable conditions which prevailed throughout most of the growing and harvesting season.

The revised acreage and yield estimates for the United States are each about ½ of 1% below the preliminary estimates made last December. Final production as determined by ginnings is about 1% below the preliminary estimate of production.

Forecasts of cotton production made by the Crop Reporting Board during the 1933 season and percentage comparisons with the final production are as follows:

Aug. 1, 12,314,000 bales, 5.6% below final production; Sept. 1, 12,414,000 bales, 4.9% below; Oct. 1, 12,885,000 bales, 1.2% below; Nov. 1, 13,100,000 bales, 0.4% above; Dec. 1, 13,177,000 1.0% above. The August and September forecasts were somewhat below final production, as later conditions were unusually favorable for maturing and harvesting of cotton. The forecasts are necessarily based upon indications at the time the reports are prepared and upon the assumption that conditions after that time will be about average.

Report on Reduction in Cotton Yields from Stated Causes in 1932.—United States Department of Agriculture also made public on May 22 the following:

Reductions from full yield of cotton per acre in 1933 were much less than usual for each of the various causes reported by crop correspondents. The total reduction from various causes is reported to have been only 28.6% of a normal or full crop, compared with 42.7% reduction reported in 1932, 27.8% in 1931, 47.1% in 1930 and 43.8% in 1929.

Deficient moisture, or drouth, was reported as being responsible for 6.8% reduction in yield, compared with 8.0% in 1932, 8.3% in 1931, and 27.7% in 1930. Loss from excessive moisture for the belt as a whole was relatively small, being reported at 2.6%, compared with 3.9% in 1932, 2.6% in 1931, and 2.8% in 1930.

While the boll weevil was the principal cause of damage in 1933, loss from this source was below average. Loss by boll weevil for the Cotton Belt proper was reported at 9.1% compared with 15.2% in 1932, 8.3% in 1931, 5.0% in 1930, and 13.3% in 1929.

"Other climatic" causes, including floods, frost, heat and hot winds, were responsible for 3.7% against 6.1% in 1932, 3.5% in 1931 and 6.3% in 1930. Plant diseases are reported to have caused losses of about 2.3%. Loss due to insects other than boll weevil was reported at 2.2%, which is about average.

This statement on losses is based upon reports of crop reporters made in March, on a crop damage inquiry in which the reporters were asked to report the percent of a normal yield per acre of cotton harvested the preceding year, the percent loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

Details by States follow:

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1931, 1932 AND 1933.

State.	Deficient Moisture. 1931.	1932.	1933.	Excessive Moisture. 1931.	1932.	1933.	Other Climatic. 1931.	1932.	1933.
	%	%	%	%	%	%	%	%	%
Virginia	6	33	9	0	0	--	1	2	9
North Carolina	5	13	7	1	1	1	2	4	4
South Carolina	7	12	7	1	2	1	3	6	3
Georgia	16	5	6	0	6	1	4	4	3
Florida	14	5	7	0	7	3	1	2	3
Missouri	6	9	7	2	1	4	2	4	4
Tennessee	8	6	3	1	6	2	2	5	2
Alabama	8	2	4	1	8	4	2	3	2
Mississippi	2	3	3	8	8	6	4	5	3
Louisiana	9	10	5	3	5	10	3	7	7
Texas	9	9	9	3	2	1	4	8	4
Oklahoma	15	10	8	1	1	2	6	7	4
Arkansas	3	10	8	2	4	3	2	6	4
Aver. of 13 St's	8.3	8.0	6.8	2.6	3.9	2.6	3.5	6.1	3.7

State.	Plant Diseases. 1931.	1932.	1933.	Boll Weevil. 1931.	1932.	1933.	Other Insects. 1931.	1932.	1933.
	%	%	%	%	%	%	%	%	%
Virginia	1	1	1	0	12	7	2	--	1
North Carolina	2	2	2	8	14	8	3	1	1
South Carolina	2	3	2	8	15	14	1	2	2
Georgia	1	3	2	7	22	8	1	3	2
Florida	1	5	2	10	25	9	1	2	1
Missouri	2	5	3	0	0	0	1	1	1
Tennessee	1	3	3	2	9	8	1	2	1
Alabama	2	3	2	8	21	12	1	2	1
Mississippi	2	3	2	15	25	15	1	2	1
Louisiana	2	3	2	11	15	11	1	3	2
Texas	3	4	3	9	11	6	3	5	3
Oklahoma	1	1	1	6	14	10	1	3	3
Arkansas	1	3	2	3	13	9	1	2	3
Aver. of 13 St's	2.0	3.2	2.3	8.3	15.2	9.1	1.8	3.1	2.2

Revised Estimates of the Cotton Crop of 1933, by States.—The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, cooperating State Boards (or Departments) of Agriculture and Agricultural Colleges, and census reported ginnings makes the following revised estimates of the cotton crop of 1933:

State.	Area in Cultivation July 1 a (1,000 Acres).		Area Picked a (1,000 Acres).		Yield of Lint Cotton Picked per Acre a (Pounds).		Production b (1,000 Bales—500 Lb. Gross)		Ginnings 1933 Crop as Reported by Census May 16 1934
	1932.	1933.	1932.	1933c.	1932.	1933.	1932.	1933.	Bales (500 Lbs. Gross)
Virginia	71	76	70	65	233	275	34	37	34,397
North Carolina	1,261	1,320	1,251	1,090	252	300	660	684	686,990
South Carolina	1,678	1,811	1,661	1,379	206	255	716	735	735,089
Georgia	2,705	2,855	2,651	2,147	154	246	854	1,105	1,104,507
Florida	107	119	102	94	78	141	17	28	24,260
Missouri	422	473	418	356	362	340	316	253	244,542
Tennessee	1,079	1,152	1,062	884	216	240	479	443	444,556
Alabama	3,061	3,210	3,021	2,378	150	195	947	969	972,592
Mississippi	3,897	3,820	3,839	2,859	147	194	1,180	1,159	1,159,238
Louisiana	1,702	1,767	1,688	1,295	173	176	611	477	476,641
Texas	13,592	16,050	13,334	11,488	162	185	4,500	4,428	4,431,951
Oklahoma	3,171	4,133	3,108	2,915	167	208	1,084	1,266	1,265,746
Arkansas	3,424	3,548	3,366	2,583	187	193	1,317	1,041	1,049,777
New Mexico	114	129	112	96	307	468	72	94	89,960
Arizona	114	140	113	d118	293	391 d	69	d96	96,124
California	124	223	123	208	503	500	129	217	217,051
All other	20	26	20	23	394	311	16	15	13,842
U. S. total	36,542	40,852	35,939	29,978	173.3	208.5	13,001	13,047	13,047,262
Lower California (old Mexico) e	27	54	27	54	248	159	14	18	f17,962

a Estimates of acreage and yield per acre are comparable with the revised acreage and yield estimates for the years 1866 to 1931 inclusive, as published in a special report on May 10 1933. These estimates are not comparable with any acreage and yield per acre estimates by the Department of Agriculture published prior to May 10 1933. b Bales rounded to thousands, allowances made for inter-State movement of seed cotton for ginning and added for U. S. total. c Area in culitvation July 1 less removal of acreage reported by the AAA. less abandonment on area not under contract. d Including Pima long staple, 27,000 acres, yield 179 lbs. per acre, production 10,000 bales. e Not included in California figures, nor in U. S. total. f Ginnings 17,647 running bales, as enumerated by California Crop Reporting Service

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that the weather during the week has been unfavorable in many parts of the cotton belt, temperatures having been too low in many sections and rainfall heavy in not a few localities. These conditions delayed seeding and retarded germination and growth.

Texas.—The cotton crop has been retarded by the continued cool weather and germination of seed and growth of plants are late as a consequence.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 84	low 72	mean 78
Amarillo, Tex	3 days	1.62 in.	high 92	low 54	mean 73
Austin, Tex	2 days	0.72 in.	high 94	low 60	mean 77
Abilene, Tex	3 days	1.02 in.	high 98	low 62	mean 80
Brenham, Tex	1 day	0.01 in.	high 90	low 64	mean 77
Brownsville, Tex		dry	high 94	low 66	mean 80
Corpus Christi, Tex	1 day	0.02 in.	high 86	low 64	mean 75
Dallas, Tex	2 days	0.37 in.	high 88	low 64	mean 76
Del Rio, Tex	3 days	0.30 in.	high 94	low 64	mean 79
El Paso, Tex		dry	high 94	low 62	mean 78
Henrietta, Tex	1 day	1.42 in.	high 98	low 60	mean 79
Kerrville, Tex	2 days	3.02 in.	high 96	low 48	mean 72
Lampasas, Tex	2 days	1.36 in.	high 96	low 52	mean 74
Longview, Tex	3 days	0.50 in.	high 88	low 62	mean 75
Luling, Tex	2 days	0.68 in.	high 98	low 62	mean 80
Nacogdoches, Tex	1 day	0.82 in.	high 86	low 64	mean 75
Palestine, Tex	2 days	0.38 in.	high 92	low 64	mean 78
Paris, Tex	1 day	0.14 in.	high 92	low 62	mean 77
San Antonio, Tex	2 days	0.19 in.	high 94	low 66	mean 80
Taylor, Tex	1 day	0.08 in.	high 96	low 64	mean 80
Weatherford, Tex	2 days	0.64 in.	high 96	low 58	mean 77
Oklahoma City, Okla	2 days	0.62 in.	high 90	low 54	mean 72
Eldorado, Ark	2 days	0.74 in.	high 87	low 66	mean 77
Fort Smith, Ark	5 days	0.52 in.	high 88	low 60	mean 74
Little Rock, Ark	3 days	0.88 in.	high 86	low 56	mean 71
Pine Bluff, Ark	1 day	0.58 in.	high 87	low 58	mean 73
Alexandria, La	3 days	1.26 in.	high 89	low 66	mean 78
Amite, La	4 days	1.87 in.	high 90	low 55	mean 73
New Orleans, La	6 days	3.01 in.	high 90	low 70	mean 78
Shreveport, La	4 days	1.25 in.	high 90	low 64	mean 77
Greenwood, Miss	1 day	0.16 in.	high 93	low 60	mean 77
Meridian, Miss	1 day	1.72 in.	high 92	low 62	mean 77
Vicksburg, Miss	2 days	0.74 in.	high 88	low 64	mean 76
Mobile, Ala	2 days	0.59 in.	high 88	low 68	mean 78
Birmingham, Ala		dry	high 88	low 58	mean 73
Montgomery, Ala	1 day	0.01 in.	high 90	low 66	mean 78
Jacksonville, Fla	2 days	0.22 in.	high 90	low 60	mean 75
Miami, Fla	4 days	2.24 in.	high 90	low 72	mean 81
Pensacola, Fla	3 days	0.37 in.	high 82	low 70	mean 76
Tampa, Fla	1 day	0.34 in.	high 90	low 70	mean 80
Savannah, Ga	5 days	0.42 in.	high 87	low 52	mean 72
Athens, Ga	2 days	0.28 in.	high 88	low 55	mean 72
Atlanta, Ga	2 days	0.30 in.	high 88	low 56	mean 82
Augusta, Ga	2 days	1.28 in.	high 88	low 58	mean 73
Macon, Ga	2 days	0.26 in.	high 86	low 58	mean 72
Thomasville, Ga	2 days	0.06 in.	high 86	low 60	mean 73
Charleston, S. C	3 days	0.07 in.	high 82	low 61	mean 72
Greenwood, S. C	2 days	0.40 in.	high 90	low 56	mean 73
Columbia, S. C	3 days	0.79 in.	high 89	low 58	mean 79
Asheville, N. C	2 days	0.16 in.	high 88	low 52	mean 70
Charlotte, N. C	2 days	0.47 in.	high 88	low 53	mean 73
Newbern, N. C	2 days	0.12 in.	high 89	low 54	mean 72
Raleigh, N. C	3 days	0.46 in.	high 90	low 60	mean 75
Weldon, N. C	2 days	0.58 in.	high 93	low 48	mean 76
Wilmington, N. C	2 days	0.30 in.	high 84	low 56	mean 70
Memphis, Tenn		dry	high 91	low 64	mean 76
Chattanooga, Tenn		dry	high 90	low 56	mean 73
Nashville, Tenn	2 days	0.08 in.	high 86	low 52	mean 69

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 25 1934. Feet.	May 26 1933. Feet
New Orleans	Above zero of gauge	2.8	15.8
Memphis	Above zero of gauge	6.4	38.2
Nashville	Above zero of gauge	10.0	11.3
Shreveport	Above zero of gauge	8.6	17.6
Vicksburg	Above zero of gauge	8.2	44.8

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 21, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor County).—Planting is almost completed and most of it up to good stand. First two or three days of last week were a little too cool but don't seem to have hurt cotton. Everything progressing satisfactorily but some rain would be beneficial.

Anson (Jones County).—95% cotton planted, 75% up, 20% won't come up until it rains. Need rain.

Ballinger (Runnels County).—Only slight change from last report. Present—approximately 90% planted, 75% up. Crops being cleaned out. Needing rain badly on both cotton and feed since working out weeds, and dry norther of early part of week did damage to season.

Floydada (Floyd County).—Had about half inch rain Monday, 14th, which helped a great deal. Balance of week dry and hot. About 75% of cotton planted, none up. Need good general rain to bring cotton up.

Lubbock (Lubbock County).—About half of the crop planted, some up, stands not very good. We need good general rain as moisture is spotted.

Memphis (Hall County).—Planting has started this week with about one-third of county planted. Will be about two more weeks before all planted. Moisture is sufficient to bring up all that is planted. Only about one-third of county has any sub-soil moisture. It is estimated that about 100,000 acres will be planted this year, which is about what was left after the plow-up last year.

Quanah (Hardeman County).—Crop in our section made poor progress past week. The weather is unseasonably cold, warm in the day, but too cold at night. About 40% of the crop is planted, with 25% up. The cotton that is up looks sick. Moisture is fair in most of the territory, but a good general rain is needed all over northwest Texas.

Snyder (Scurry County).—No rain during past two weeks, getting pretty dry. Think cotton will begin dying in two weeks if we do not get rain. Think cotton acreage is now just about equal last season, (80,000 acres). Would consider 90% planted, 75% up, with about 50% to a good stand.

Stamford (Jones County).—Cotton crop 80% planted and about 80% of acreage now planted will come up without further rain. Rain is badly needed for surface moisture, the land has very good deep season. Temperatures have been very high for this time of year. Good general rain would make crop outlook very promising.

NORTH TEXAS.

Clarksville (Red River County).—Condition good, with fields clean and well cultivated. Crop two weeks late. Planted 95%, 65% up to fair stand, with 20% chopped. Growth average to good. No report of any insects. Weather clear with warm days and cool nights. Rain needed to bring up very late planting.

Commerce (Hunt County).—Crop in excellent state of cultivation. Early planted cotton about 75% chopped. Plant looks healthy. Late planted cotton not doing so well, growth very slow because of dry surface. We need good general rain. Crop still about one week late.

Gainesville (Cooke County).—Two weeks favorable weather have enabled farmers to rush completion of planting. 65% or 70% of crop up to good stand. Top soil becoming dry, and will need rain soon. Crop seems to be getting off to a normal start with not much reduction in acreage.

Honey Grove (Fannin County).—Cotton planting practically completed in this section, 90% up and plowed over with good stand. Fields practically all clean. Weather favorable for past week in the day, but nights have been too cool for growth. Ground becoming dry and a good general rain would be beneficial.

Terrell (Kaufman County).—Planting practically completed. 75% up to a good stand. Very little chopping and plowing as yet, but will start in general next week. Weather has been favorable for planting, but we need a rain now as the ground is getting hard and dry, and also to bring up late planting.

Wills Point (Van Zandt County).—Crop making fair progress. Rain would be beneficial. 90% planted with 40% up to good stands. Fields clean.

CENTRAL TEXAS.

Cameron (Milam County).—Weater past week unfavorable. Nights too cool. Some complaint of lice. Rain needed badly in sections where cotton was planted dry and can't come up without rain.

Hillsboro (Hill County).—Cotton 95% planted with 75% up to stand. Cultivation good. Needing rain very much to bring up the later planting.

Navasota (Grimes County).—Cotton in this section about all planted. Have had nice rains in most of territory. Stands fair to good. Labor adequate and willing to work. Consider season 10 days late. Farmers keeping up with work. No complaints so far of insects.

Taylor (Williamson County).—The past week has not been favorable for growing cotton. First part of week we had dry north wind, causing the nights to be very cool; this brought about lice and stunted the little plants. Have also heard complaints of cut worms doing damage in some sections. We need a general rain with warm nights to bring it out of this stunted condition. Fields are well cultivated with chopping about 50% done.

Waxahachie (Ellis County).—Norther first part of week retarded growth of plant and dried out soil; rising temperature latter part of week with wind continuing to dry out soil. Practically all cotton planted and 85% up to good stand. Cultivation going steadily forward with about 5% cotton chopped; crops unusually clean. Hot weather with general showers needed for coming week.

EAST TEXAS.

Jefferson (Marvin County).—Our crop fully 15 days late. About 75% planted. 60% up, none of it in good shape. 30% to replant. Most of it is yellow and sickly. Too much rain. We need 10 days warm dry weather. Acreage 25% less than last year. Rain to-day.

Timpson (Shelby County).—Weather very cool past 10 days; at present much warmer, although very dry and dusty. Planting is practically completed and about 75% is up to good stand. Too early for insects. Fields are clean due to lack of rain. Acreage reduction is in keeping with the Bankhead bill. Work is a few days late. However, a good general rain within the next few days would put crop in excellent condition.

SOUTH TEXAS.

Corpus Christi (Nueces County).—Around Beeville, Mathis, Corpus Christi, and Bishop much cotton from one to two feet high—full squares, with occasional blooms—plants healthy. In Calhoun, Refugio and southern part of Victoria counties cotton is backward account of too much rain—fields vert grassy. In the Valley cotton is from one to two feet high—full squates, scattered blooms. Good general rain needed there, although they had scattered showers past 10 days. Looks like 40% increase in acreage over past season. With exception of coast section have never seen better cotton and looks like some cotton will be ginned about middle of July.

Cuero (De Witt County).—Weather past week has been fair with nights too cool. 100% planted and up with 75% chopped out. Cut worms working on young cotton in places destroying the stands. Cultivation fair to good. Rain is badly needed in most places.

Harlingen (Cameron County).—Our crops are as good or better than last year. Had some nice rains. No weevils or bugs. Expect picking to start early in July.

San Antonio (Bexar County).—Cotton has made nice progress past two weeks. Weather for most part nas been ideal. Chopping about 75% completed with stands as a whole good. No insect damage of consequence as yet, but it is too early for boll weevil. Acreage planted slightly more than that which was harvested last year.

San Marcos (Hays County).—Planting finished and all cotton up to good stand. Cool nights have checked growth. 45% chopped, fields are clean. Need warm weather.

OKLAHOMA.

Altus (Jackson County).—Past week has been unfavorable to young cotton and cotton that is coming up. Nights are too cool and have had high winds, which has furtner dried ground. No rain in two weeks and beginning to need moisture. About 25% up to good stand.

Chickasha (Grady County).—Crop making fair progress. Rainfall about one-third normal in this county for May, which means we will need moisture in near future. Planting is practically finished, and stands are generally good. No insects reported.

Cushing (Payne County).—Cotton up to excellent stand. Condition 100%. Cnopping starting. Could use a good rain.

Hugo (Choctaw County).—Some replanting due on last plantings unless rains soon. Very dry in places. Cotton about all planted. 80% up. Chopping general. Cultivation good. Crop is not late.

Mangum (Greer County).—Weather badly mixed past week with showers, then mostly winter temperatures, with latter part warm days and cool nights. We need two-inch general rain soon or else I fear results of approaching high temperatures with no sub-oil moisture. About 60% of cotton planted with practically none up, which leaves us fully two week-late, with farmer apparently not much concerned about putting forth best efforts to raise a cotton crop. Extreme northern edge of belt further advanced than around here as most acreage up to good stand.

ARKANSAS.

Conway (Faulkner County).—Cotton about all planted and coming up to good stand. Some early planted being cultivated. Conditions at this time very favorable.

Ashdown (Little River County).—Planting about complete. Entirely too cool for rapid growth. Late planted cotton will not germinate until it rains. Good progress made this week in cultivation. As a whole, crop conditions are very satisfactory.

Magnolia (Columbia County).—Some unneeded rains first of week but past four days ideal for farm work. 85% cotton planted. Early planted coming up to poor stands. Later plantings making perfect stands. Farmers rushing to clear fields of weeds and grass. Outlook at this time poor, but with continued warm sunshine for another week conditions will look much better. No insects of any kind reported to date.

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 that part 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.									
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
18..	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25..	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,119,890 bales; in 1932-33 were 8,181,544 bales and in 1931-32 were 10,085,626 bales. (2) That, although the receipts at the outports the past week were 34,486 bales, the actual movement from plantations was 8,501 bales, stock at interior towns having decreased 25,985 bales during the week. Last year receipts from the plantations for the week were 22,275 bales and for 1932 they were 21,584 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 18	8,161,528	------	9,353,619	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to May 25	122,509	12,223,842	125,227	12,993,782
Bombay receipts to May 24	42,000	2,079,000	54,000	2,316,000
Other India ship'ts to May 24	16,000	774,000	7,000	437,000
Alexandria receipts to May 23	11,000	1,668,400	5,000	957,000
Other supply to May 23 * *b*	10,000	516,000	12,000	469,000
Total supply	8,363,037	24,893,484	9,556,846	24,963,830
Deduct—				
Visible supply May 25	8,075,300	8,075,300	9,160,459	9,160,459
Total takings to May 25 *a*	287,737	16,818,184	396,387	15,803,371
Of which American	227,737	12,397,784	267,387	11,726,371
Of which other	60,000	4,420,400	129,000	4,077,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,179,000 bales in 1933-34 and 4,168,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foriegn spinners, 12,639,184 bales in 1933-34 and 11,635,371 bales in 1932-33, of which 8,218,784 bales and 7,558,371 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 24. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	42,000	2,079,000	54,000	2,316,000	58,000	1,815,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	1,000	7,000	57,000	65,000	58,000	295,000	721,000	1,074,000
1932-33	6,000	2,000	38,000	46,000	46,000	249,000	964,000	1,259,000
1931-32	----	2,000	38,000	40,000	17,000	122,000	789,000	928,000
Other India.								
1933-34	7,000	9,000	----	16,000	226,000	548,000	------	774,000
1932-33	----	7,000	----	7,000	97,000	340,000	------	437,000
1931-32	7,000	6,000	----	13,000	91,000	234,000	------	325,000
Total all—								
1933-34	8,000	16,000	57,000	81,000	284,000	843,000	721,000	1,848,000
1932-33	6,000	9,000	38,000	53,000	143,000	589,000	964,000	1,696,000
1931-32	7,000	8,000	38,000	53,000	108,000	356,000	789,000	1,253,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 28,000 bales during the week, and since Aug. 1 show an increase of 152,000 bales.

Alexandria Receipts and Shipments.—We 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 23.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	55,000	30,000	60,000
Since Aug. 1	8,327,147	4,877,749	6,802,448

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	245,908	----	132,746	----	185,891
To Manchester, &c	7,000	167,047	----	101,674	----	139,884
To Continent and India	9,000	588,890	10,000	418,398	9,000	519,526
To America	----	67,873	----	31,864	----	40,504
Total exports	20,000	1,069,718	10,000	684,682	9,000	885,805

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 23 were 55,000 cantars and the foreign shipments 20,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1934.			1933.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.—						
23	10⅛@11⅜	9 1 @ 9 3	6.67	8⅛@ 9⅝	8 3 @ 8 6	4.95
Mar.—						
2	10⅛@12	9 1 @ 9 3	6.55	8 @ 9⅛	8 3 @ 8 6	4.79
9	10⅛@12	9 1 @ 9 3	6.65	8⅛@ 9⅝	8 3 @ 8 6	5.17
16	10 @11¼	9 1 @ 9 7	6.62	8⅜@ 9⅜	8 3 @ 8 6	5.26
23	9⅞@11⅜	9 1 @ 9 3	6.46	8⅜@ 9⅞	8 3 @ 8 6	5.13
30	9⅞@11⅜	9 1 @ 9 3	6.35	8⅛@ 9⅝	8 3 @ 8 6	5.15
April—						
6	9⅞@11⅜	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28
13	9⅞@11⅜	9 1 @ 9 3	6.35	8½@ 9⅜	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8¼@ 9¾	8 3 @ 8 6	5.30
27	9⅜@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May						
4	9¼@10⅛	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5.89
11	9½@10⅞	9 1 @ 9 3	6.15	9⅛@10⅝	8 5 @ 9 0	6.19
18	9½@10⅞	9 1 @ 9 3	6.23	9⅛@10⅝	8 5 @ 9 0	5.96
25	9½@10⅞	9 2 @ 9 4	6.20	9 @10⅜	8 5 @ 9 0	6.07

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,444 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
BEAUMONT—To Genoa—May 22—Monbaldo, 100	100
GALVESTON—To Bareclona—May 23—Mar Caribe, 1,500	1,500
To Bremen—May 22—Heddernheim, 414	414
To Copenhagen—May 18—Vinstra, 979	979
To Gdynia—May 18—Vinstra, 1,495	1,495
To Genoa—May 21—Monbaldo, 1,077	1,077
To Gothenburg—May 18—Vinstra, 1,100	1,100
To Malaga—May 23—Mar Caribe, 600	600
To Oslo—May 18—Vinstra, 89	89
HOUSTON—To Barcelona—May 21—Mar Caribe, 2,785	2,785
To Genoa—May 19—Monbaldo, 882	882
To Trieste—May 16—Clara, 1,958	1,958
To Venice—May 16—Clara, 3,929	3,929
LAKE CHARLES—To Ghent—May 17—Oakman, 250	250
MOBILE—To Barcelona—May 14—Mar Caribe, 315	315
To Bremen—May 18—Lekhaven, 167	167
NEW ORLEANS—To Antwerp—May 19—Bruxelles, 100	100
TO Barcelona—May 16—Mar Caribe, 1,400...May 19—Ogontz, 1,284	2,684
To Bremen—May 15—Augsburg, 2,016	2,016
To Cali—May 10—Metapan, 100	100
To China—May 19—Siljestad, 500	500
To Copenhagen—May 17—Georgia, 300	300
To Dunkirk—May 19—Bruxelles, 201	201
To Gdynia—May 17—Georgia, 300	300
To Ghent—May 19—Cardonia, 650	650
To Hamburg—May 15—Augsburg, 190	190
To Havre—May 19—Bruxelles, 382; Cardonia, 300	682
To Japan—May 19—Siljestad, 12,529	12,529
To Liverpool—May 16—West Harshaw, 3,033	3,033
To Manchester—(?)—Add'l, Councellor, 27...May 16—West Harshaw, 3,639	3,666
To Manzanillo—May 10—Metapan, 40	40
To Marseilles—May 19—Recca, 195	195
To Reval—May 15—Augsburg, 300	300
To Rotterdam—May 19—Cardonia, 495	495
To San Juan—May 22—Fairport, 77	77
NORFOLK—To Hamburg—(?)—Riol, 326	326
PENSACOLA—To Bremen—May 19—Ingram, 353	353
SAVANNAH—To Gdynia—May 25—Vinstra, 400	400
TEXAS CITY—To Bremen—May 16—Bockenheim, 312...May 22—Heddernheim, 355	667
Total	47,444

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:

	May 4.	May 11.	May 18.	May 25.
Forwarded	51,000	53,000	53,000	30,000
Total stocks	930,000	931,000	911,000	922,000
Of which American	430,000	426,000	411,000	415,000
Total imports	37,000	59,000	46,000	39,000
Of which American	9,000	25,000	12,000	16,000
Amount afloat	63,000	44,000	51,000	42,000
Of which American	160,000	134,000	120,000	122,000

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.	HOLIDAY.	HOLIDAY.	Quiet.	Quiet.	Quiet.	HOLIDAY.
Mid.Upl'ds			6.17d.	6.22d.	6.20d.	
Futures. Market opened			Quiet but stdy., 5 to 7 pts. dec.	Steady, 2 to 4 pts. decline.	Quiet but stdy., 2 to 4 pts. dec.	
Market, 4 P. M.			Steady, unchanged to 2 pts. dec.	Quiet but stdy., 3 to 4 pts. dec.	Quiet, 2 to 3 pts. decline.	

Prices of futures at Liverpool for each day are given below:

May 19 to May 25.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.14 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1934)	HOLIDAY.		HOLIDAY.		5.92	5.96	5.97	5.93	5.95	5.90	HOLIDAY.	
July					5.92	5.97	5.97	5.93	5.95	5.90		
October					5.87	5.92	5.92	5.88	5.90	5.86		
December					5.84	5.89	5.89	5.86	5.87	5.84		
January (1935)					5.85	5.89	5.89	5.86	5.87	5.84		
March					-- --	5.89	-- --	5.86	-- --	5.84		
May					-- --	5.89	-- --	5.86	-- --	5.84		
July					-- --	5.88	-- --	5.85	-- --	5.83		
October					-- --	5.88	-- --	5.85	-- --	5.83		
December					-- --	5.89	-- --	5.86	-- --	5.83		
January (1936)					-- --	5.89	-- --	5.86	-- --	5.83		
March					-- --	5.89	-- --	5.86	-- --	5.84		

BREADSTUFFS.

Friday Night, May 25 1934.

Flour demand failed to improve, and prices showed very little change. Bakers are buying only to fill immediate requirements.

Wheat trading was relatively light during the week, but the trend of prices was upward, owing to very bullish crop and weather reports. On the 19th inst. prices closed 1¼ to 1⅝c. higher, owing to unfavorable weather, and there were no prospects for relief. Eastern and Northwestern interests were buying, but traders pursued a waiting policy pending action on the Commodity Exchange legislation. The weather map showed light showers at scattered points, but clear and dry elsewhere, with temperatures at some points above 100 degrees. The "Modern Miller" said that prospects in Oklahoma and Kansas were better, but Nebraska was again backward, suffering severe losses, and it is doubtful if that State can reach the yield of last season of 25,000,000 bushels, which was considered a very small crop. Winnipeg was 1c. higher, but export for Canadian wheat was small.

On the 21st inst. prices ended ½ to ⅝c. lower, after being more than a cent higher in the early trading. The early strength was due to buying stimulated by damage reports from nearly all sections of the belt, but later the market weakened under selling influenced by the decline in Winnipeg. The visible supply in this country decreased 1,062,000 bushels. Light showers fell in the Canadian West and the American Northwest, but the crop was still suffering from drouth.

On the 22nd inst. prices, after early gains of more than a cent, reacted, and ended with net losses of ⅛ to ⅜c. Selling was influenced by reports of showers in the winter wheat belt, and traders were disappointed with the President's message on silver. Crop news continued very unfavorable. Liverpool was ⅛d. lower to ⅛d. higher. Winnipeg was ¼ to ⅜c. higher.

On the 23rd inst. prices closed ½ to ⅝c. higher, under a good demand, inspired by bullish crop reports. Initial prices were slightly lower, on selling owing to the weakness in stocks, but good support appeared on the dip. The Kansas crop was estimated at 65,000,000 bushels as compared with previous private estimates of 80,000,000 bushels. No precipitation of importance was reported, and the forecast was for clear weather, with only light showers in the West. Fair weather was predicted for western Canada. Liverpool advanced ¼ to ½d. The Italian wheat crop, according to Broomhall, is expected to be about 22,000,000 bushels less than last year. Winnipeg was ⅞ to 1c. higher.

On the 24th inst. prices ended unchanged to ⅛c. lower, under liquidation inspired by reports of good rains in the winter wheat belt. Wall Street and the Northwest were moderate buyers, and prices rallied slightly, only to recede again under profit-taking sales. Spreaders sold wheat against purchases of corn. Good rains fell in parts of Nebraska and Kansas and the Ohio Valley, but none was reported in the Northwest. Yet reports on the crop continued very bullish. Liverpool was ¼ to ⅜d. higher. There was a holiday in Winnipeg.

To-day prices ended 2⅝ to 3¼c. higher after scoring a maximum rise of 3¼c. Winnipeg was higher. Buying was influenced by forecasts of continued hot weather in the Northwest. Final prices show a rise for the week of 3⅞ to 4⅜c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	107⅜	105¾	105⅜	105⅞	105⅞	108⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	90⅝	90⅛	89⅞	90⅜	90⅜	93⅛
July	89⅛	88½	88⅜	88⅞	89	91¾
September	90	89½	89⅛	89¾	89⅞	92⅝

Season's High and When Made.			*Season's Low and When Made.*		
May	128¾	July 18 1993	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	69¾	69¼	69⅜	70⅜	----	73¼
July	70¾	70¼	70½	71⅜	----	74¼
October	72⅜	72	72¼	73⅛	----	76⅛

Indian Corn was quiet. On the 19th inst. prices advanced 1¼ to 1½c., under a good demand stimulated by bullish weather and crop news. Chinch bug infestation is causing considerable apprehension. On the 21st inst. prices advanced early on a good demand, but later receded with wheat, and ended ¼ to ½c. lower, under profit-taking sales. The visible supply decreased 3,142,000 bushels. On the 22nd inst. prices ended ⅛ to ¼c. lower, on selling owing to beneficial rains in parts of the belt. Demand was small. On the 23rd inst. prices closed ⅛ to ½c. higher, in small trading. Commission houses were early sellers, but buying believed to be for Government account caused a rally. On the 24th inst. prices advanced 1¼ to 1⅝c., under good buying by brokers who usually act for the Farmers' National Grain Corp. This buying was supposedly for drouth relief purposes. Offerings were quickly absorbed. Beneficial rains fell over much of the belt. To-day prices ended ⅞ to 1⅜c. higher, in response to the rise in wheat. Final prices show an advance for the week of 3⅜ to 4c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	65½	65¼	65⅛	65⅜	67	68½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	49½	49¼	49¼	49⅜	50⅞	52¼
July	52	51½	51⅜	51⅝	53⅛	54⅛
September	53½	53	52⅞	53¼	54⅞	55⅞

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 showed little life. On the 19th inst. prices closed ⅝ to 1c. higher, on buying stimulated by unfavorable crop reports. Illinois sent reports that the fields were being plowed up because of poor condition. On the 21st inst. prices ended unchanged to ⅝c. higher, showing independent strength, owing to buying influenced by bullish crop reports. Oats in Illinois were said to be very poor, thin, and backward, with brown, bare patches in all fields. In some parts of the State the ground is very dry. The crop was reported to be badly damaged north of Springfield. The visible supply decreased 160,000 bushels. On the 22nd inst. prices ended ⅛c. lower to ¼c. higher. Cash interests were buying and selling pressure was light. On the 23rd inst. prices ended ⅛ to ⅜c. higher, under buying stimulated by bullish crop reports. One report said that the crop has suffered irreparable damage, and a short yield seems assured under the best of conditions from now on. On the 24th inst. prices ended unchanged to ⅛c. higher, on a good demand from cash interests. Good rains fell over the belt and led to scattered selling early in the day. To-day prices ended 1⅛ to 1⅝c. up, in sympathy with the strength in wheat. Final prices are 2½ to 3¼c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	47¼	47¼	47½	47¾	47¾	49¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	35	35	34¾	35⅛	35¼	36⅞
July	35⅜	35¾	35⅞	36	36¼	37⅝
September	35⅜	36	36¼	36½	36⅝	37⅞

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	38	May 25 1934	September	26½	Apr. 17 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	34⅛	34⅜	34½	35⅜	----	35¾
July	35⅝	35⅜	35½	36⅜	----	37

Rye followed the trend of other grain, generally, but trading volume was rather small. On the 19th inst. prices advanced ⅜ to 1c., owing to the strength in other grain. A local professional was a heavy buyer of September. Some 125,000 bushels were delivered on May contracts. On the 21st inst. prices ended unchanged to ⅛c. higher, with volume very light. Offerings were small. Rye was the only grain to show an increase in the visible supply. It was 111,000 barrels larger than in the previous week. On the 22nd inst. prices ended unchanged to ¼c. higher, owing to a fair commission house demand. On the 23rd inst. prices ended ⅛c. lower to ⅜c. higher, with May showing the most strength. Cash interests bought May. Offerings were light. On the 24th inst. prices ended ⅝ to ¾c. higher, in sympathy with the rise in corn. Little outside interest was shown, and trading was quiet throughout. To-day prices followed other grain upward, and ended with net gains of 1½ to 1¾c. Final prices are 3⅛ to 3¼c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	55⅛	55¼	55¼	55⅝	56¼	57⅞
July	56¾	56¾	57	57	57⅝	59⅜
September	58¾	58¾	59	58¾	59½	61

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	52¾	Apr. 19 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45½	45½	46¼	47⅛	----	48⅝
July	46¾	46¾	47⅞	48⅜	----	49¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44	44	42½	43¾	46⅞	48
July	44¾	45	44¾	45⅛	47½	48¾
September	46¼	46½	46	46½	48½	48¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36⅝	36⅝	37⅛	38	----	38¾
July	37¾	37¾	38¼	39⅛	----	40

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108⅝	No. 2 white	49¼
Manitoba No. 1, f.o.b. N. Y.	83⅛	No. 3 white	48¼
		Rye, No. 2, f.o.b. bond N. Y	58⅞
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	68½	Barley—	
No. 3 yellow, all rail	68	N. Y., 47½ lbs. malting	64⅞
		Chicago, cash	45-88

FLOUR.

Spring pats., high protein	$7.10@7.30	Rye flour patents	$4.55@4.75
Spring patents	6.90@7.10	Seminola, bbl., Nos. 1-3	8.85@9.70
Clears, first spring	6.35@6.70	Oats good	2.60
Soft winter straights	5.85@6.50	Corn flour	1.90
Hard winter straights	6.50@6.80	Barley goods—	
Hard winter patents	6.70@7.00	Coarse	3.60
Hard winter clears	5.65@6.15	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. 196lbs	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	170,000	1,065,000	512,000	1,069,000	170,000	119,000
Minneapolis	------	821,000	22,000	45,000	73,000	272,000
Duluth	------	811,000	28,000	24,000	15,000	52,000
Milwaukee	11,000	203,000	68,000	13,000	1,000	234,000
Toledo	------	147,000	10,000	413,000	------	2,000
Detroit	------	18,000	7,000	8,000	2,000	18,000
Indianapolis	------	32,000	166,000	210,000	14,000	------
St. Louis	131,000	202,000	291,000	116,000	7,000	12,000
Peoria	37,000	11,000	197,000	118,000	12,000	35,000
Kansas City	7,000	246,000	77,000	54,000	------	------
Omaha	------	133,000	82,000	48,000	------	------
St. Joseph	------	35,000	20,000	61,000	------	------
Wichita	------	166,000	21,000	------	------	------
Sioux City	------	37,000	1,000	3,000	------	1,000
Buffalo	------	4,737,000	536,000	1,288,000	82,000	296,000
Total wk. 1934	356,000	8,664,000	2,038,000	3,470,000	376,000	1,041,000
Same wk. 1933	375,000	7,572,000	5,516,000	2,972,000	1,457,000	2,636,000
Same wk. 1932	364,000	7,224,000	1,630,000	2,102,000	168,000	390,000
Since Aug. 1—						
1933	14,474,000	189,167,000	168,369,000	63,323,000	9,793,000	45,340,000
1932	16,100,000	284,580,000	172,621,000	80,413,000	13,007,000	43,235,000
1931	17,278,000	277,400,000	111,435,000	62,687,000	6,808,000	29,698,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 19 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bush. 56lbs.
New York	156,000	249,000	120,000	31,000	3,000	19,000
Philadelphia	24,000	------	1,000	16,000	------	21,000
Baltimore	13,000	2,000	25,000	6,000	31,000	------
Newport News	------	33,000	------	------	------	------
New Orleans*	25,000	------	57,000	24,000	------	------
Galveston	------	3,000	------	------	------	------
Montreal	47,000	3,098,000	------	136,000	------	13,000
Boston	24,000	------	3,000	6,000	------	------
Sorel	------	781,000	------	------	------	------
Quebec	------	219,000	------	------	------	------
Halifax	3,000	------	------	------	------	------
Total wk. 1934	292,000	4,385,000	206,000	219,000	34,000	53,000
Since Jan. 1 '34	5,353,000	21,295,000	2,665,000	2,138,000	996,000	198,000
Week 1933	329,000	4,398,000	83,000	129,000	6,000	18,000
Since Jan. 1 '33	5,948,000	23,612,000	1,850,000	1,727,000	116,000	104,000

* 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 19 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	153,000	1,000	24,045	20,000	------	------
Albany	164,000	------	------	------	------	------
New Orleans	6,000	2,000	7,000	1,000	------	------
Galveston	2,000	------	------	------	------	------
Montreal	3,098,000	------	57,000	136,000	------	13,000
Halifax	------	------	3,000	------	------	------
Sorel	781,000	------	------	------	------	------
Quebec	219,000	------	------	------	------	------
Total week 1934	4,421,000	3,000	83,045	139,000	------	13,000
Same week 1933	4,810,000	8,000	114,445	50,000	------	17,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 19 1934.	Since July 1 1933.	Week May 19 1934.	Since July 1 1933.	Week May 19 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	45,295	2,470,161	1,446,000	39,438,000	------	368,000
Continent	23,065	604,077	2,910,000	54,810,000	------	256,000
So. & Cent. Amer.	1,000	56,000	9,000	449,000	------	1,000
West Indies	11,000	759,000	1,000	47,000	3,000	52,000
Brit. No. Am. Col.	----	56,000	------	------	------	1,000
Other countries	2,685	191,278	55,000	723,000	------	11,000
Total 1934	83,045	4,136,516	4,421,000	95,467,000	3,000	689,000
Total 1933	114,445	3,561,682	4,810,000	138,704,000	8,000	4,816,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	69,000	------	13,000	1,000	------
New York	68,000	86,000	53,000	*45,000	27,000
" afloat	------	78,000	------	------	------
Philadelphia	199,000	93,000	66,000	a112,000	19,000
Baltimore	640,000	11,000	39,000	b73,000	1,000
Newport News	228,000	12,000	------	------	------
New Orleans	30,000	79,000	35,000	4,000	------
Galveston	525,000	------	------	------	------
Fort Worth	1,962,000	123,000	232,000	5,000	16,000
Wichita	874,000	------	2,000	------	------
Hutchinson	2,264,000	4,000	------	------	------
St. Joseph	1,349,000	1,943,000	423,000	------	1,000
Kansas City	25,792,000	1,934,000	227,000	86,000	36,000
Omaha	3,874,000	5,498,000	572,000	37,000	58,000
Sioux City	331,000	455,000	177,000	4,000	15,000
St. Louis	2,069,000	530,000	178,000	98,000	26,000
Indianapolis	448,000	1,419,000	311,000	------	------
Peoria	------	86,000	148,000	------	------
Chicago	2,847,000	14,952,000	2,158,000	3,581,000	809,000
On Lakes	569,000	420,000	345,000	371,000	125,000
Milwaukee	117,000	2,345,000	1,215,000	43,000	517,000
Minneapolis	18,126,000	3,618,000	10,795,000	2,580,000	6,422,000
Duluth	12,413,000	5,370,000	9,616,000	2,149,000	1,170,000
Detroit	85,000	12,000	15,000	30,000	90,000
Buffalo	2,962,000	7,828,000	1,314,000	1,343,000	531,000
" afloat	423,000	28,000	92,000	------	65,000
Total May 19 1934	78,264,000	46,924,000	28,026,000	10,562,000	9,928,000
Total May 12 1934	79,398,000	50,169,000	28,187,000	10,365,000	10,414,000
Total May 20 1933	115,839,000	34,101,000	22,090,000	8,044,000	9,915,000

* Includes 33,000 Polish rye. a Includes foreign rye, duty paid. b Also has 221,000 Polish rye.

Note.—Bonded grain not included above; Wheat, New York, 55,000 bushels; New York afloat, 56,000; Boston, 129,000; Buffalo, 2,383,000; Buffalo afloat, 682,000; Duluth, 60,000; Erie, 288,000; on Lakes, 1,097,000; Canal, 375,000; total, 5,125,000 bushels, against 5,660,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,203,000	------	421,000	428,000	73,000
Ft. William & Pt. Arthur	71,621,000	------	2,627,000	2,260,000	4,182,000
Other Canadian and other water points	25,501,000	------	2,497,000	426,000	1,162,000
Total May 19 1934	101,325,000	------	5,545,000	3,114,000	5,417,000
Total May 12 1934	99,467,000	------	5,032,000	3,093,000	5,397,000
Total May 20 1933	94,033,000	------	4,631,000	3,833,000	3,127,000
Summary—					
American	78,264,000	46,924,000	28,026,000	10,562,000	9,928,000
Canadian	101,325,000	------	5,545,000	3,114,000	5,417,000
Total May 19 1934	179,589,000	46,924,000	33,571,000	13,676,000	13,345,000
Total May 12 1934	178,865,000	50,169,000	33,219,000	13,458,000	15,811,000
Total May 20 1933	209,872,000	34,101,000	26,721,000	11,877,000	13,042,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending May 18, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 18 1934.	Since July 1 1933.	Since July 2 1932.	Week May 18 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,359,000	196,246,000	268,554,000	5,000	811,000	5,518,000
Black Sea	256,000	41,035,000	19,512,000	400,000	32,571,000	63,173,000
Argentina	3,624,000	118,825,000	97,612,000	4,945,000	190,959,000	184,132,000
Australia	1,189,000	79,929,000	144,200,000	------	------	------
Oth. countr.	560,000	24,908,000	23,365,000	93,000	10,370,000	30,867,000
Total	10,988,000	460,943,000	553,243,000	5,443,000	234,711,000	283,690,000

Weather Report for the Week Ended May 23.—The general summary of the wealth bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 23, follows:

In the central valleys, the Great Plains and the Northwest another extremely warm and mostly dry week was experienced. In most places the unusually high temperatures greatly intensified the drouthy conditions and only local areas had rains that could be classed as materially helpful. The heat wave centered in eastern South Dakota where the weekly mean temperature was about 18 degrees above normal; Huron, on four successive days, broke the previous high May record for that station and had a maximum temperature of 104 degrees. However, at the close of the week, much cooler weather had overspread the interior and the Northwest, with temperatures only slightly above freezing reported on the morning of the 22d in northern Minnesota and North Dakota.

Chart I shows the departure of temperature from normal for the week, as a whole. Only limited areas in the South, the extreme Northeast and the extreme Northwest had a cooler than normal week; in all other sections abnormal heat prevailed. Chart II shows the geographic distribution of rainfall. A considerable southeastern area had good rains, and also much of the western Lake region and lower Mississippi Valley. Elsewhere, except very locally, the amounts were inappreciable, except that some substantial falls were reported from northern Pacific districts. A large southwestern area had another rainless week.

The latest reports from the extensive drouth areas of the central valleys, the West and Northwest are far from encouraging. During the week ending May 22 rainfall of agricultural importance, except for some widely scattered local showers, occurred only in Michigan, eastern Wisconsin, extreme southeastern Iowa and very locally in northern Missouri and the northern portions of Indiana and Illinois. Generally speaking, the weekly totals of rainfall in other sections ranged from none at all to around 0.25 of an inch, with most stations having 0.1 inch or less.

The small grain crops and pastures are suffering most, while the stock water situation has become serious in a good many places. In a large area between the Appalachian and Rocky Mountains, north of the cotton belt, the eastern half of Kansas is the only extensive section now having good growing weather, though western and parts of central Kentucky, Michigan and eastern Wisconsin, together with a few local areas elsewhere, have had beneficial showers the last day or two. Some portions of northern Illinois report practically no rain during the last 25 days.

In Utah stock are doing well on the higher ranges, while in Wyoming there is much good range inaccessible because of lack of stock water. In general, grazing lands are very dry over these more western States, and water is becoming scarce, though the Pacific Northwest continues mostly in satisfactory shape.

Conditions in the Southern and more eastern States have continued favorable, except for the need of moisture in northern New England and the western half of New York. While crops are not yet suffering, rains would be helpful in Texas and Oklahoma. The widespread generous showers of the week were decidedly beneficial in the south Atlantic area, especially the Carolinas where all crops are responding vigorously to the improved moisture conditions.

SMALL GRAINS.—In the Ohio Valley considerable deterioration of winter wheat occurred over the central and western parts, especially in northern Illinois where some is turning yellow and dying; progress and condition vary from fair to very good in the southern valley area and, while the crop is heading, it is mostly on short straw. Wheat is also heading short in some Mississippi Valley sections, with condition ranging from poor to very good. In Kansas wheat improved in the eastern half, but deteriorated further in the western; it is practically all headed in eastern sections, although on short straw; harvest is expected to begin early next month. In Nebraska much wheat is a total loss, while only poor growth was made in Montana. In the Rocky Mountain districts rain is seriously needed and it would be helpful also in the Pacific Northwest, although grains there are mostly satisfactory.

In the spring wheat region hot, dry, dusty weather continued, but with lower temperatures at the close of the week; the soil suffered further blowing and late sown grain is not germinating. In parts of North Dakota early planted wheat is fair to good, but elsewhere it is largely very poor. Some oats are being harvested in Oklahoma, but in most central valley areas they are in poor condition and generally heading short. In Iowa many oat fields have been plowed up in the western part of the State, though the abandoned acreage so far is not greater than in some previous years, and probably half of the remaining still has a chance of complete recovery if weather conditions are favorable soon.

CORN.—So far, drouthy conditions in the interior have affected the corn crop chiefly in delay of germination of late plantings, which could be largely overcome by good growing weather soon and favorable summer conditions. Planting is well along, in fact, considerably in advance of an average season in many of the later sections.

In Iowa more than 90% of the corn has been planted; some early fields are 5 inches tall, being cultivated and looking well. However, about half the acreage in this State is germinating slowly, or not at all, and some that had sprouted is dead in dry soil. In Illinois the crop is mostly planted, but coming up irregularly, while in the eastern Ohio Valley germination of much late-planted corn is impossible until rain comes. In Oklahoma, the eastern half of Kansas and Missouri the outlook is favorable, though rain is now needed in Oklahoma and Missouri. North of Kansas the soil is too dry for proper germination and considerable planting is being delayed, awaiting rain.

COTTON.—In the extreme eastern portion of the belt the growth of cotton and germination of the late-planted were rather slow, because of cool weather, but, otherwise, the crop had another good growing week. Chopping and cultivation are progressing satisfactorily, with only local complaints of grassy fields in some southeastern parts of the belt.

In Texas and Oklahoma conditions are mostly favorable, with chopping progressing northward to eastern and southern Oklahoma; a good general rain would be helpful. In the central States of the belt there were some reports of only fair progress of the crop, but, in general, the development was satisfactory. In the more eastern sections planting is nearly completed northward to Virginia, and progress was mostly fair to good, though retarded some by cool weather. In North Carolina considerable late-planted cotton is not yet up, and there is still some to plant. The drouth in the Carolinas was relieved by the generally good rains of the week.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature slightly above normal; precipitation generally moderate. Weather decidedly favorable for work and growth, but both still backward. Corn nearly all planted and being cultivated. Planting cotton well toward completion. Wheat, oats, meadows, and pastures fair to good. Potatoes fair; transplanting sweet potatoes and tobacco started. Progress of southeastern truck rapid.

North Carolina.—Raleigh: Considerable improvement of crops and condition of soil for planting, following general rains first part of week. Rapid progress in setting tobacco and sweet potatoes. Progress of early cotton fair to good; late not yet up and some still to plant. Favorable advance of corn, though much yet to plant.

South Carolina.—Columbia: First part of week cloudy and cool, with generous rains; then mostly fair. All crops greatly benefited by moisture, although cotton germination and growth rather slow account coolness; chopping begun in north. Corn stands and growth very good. Sweet potato and tobacco transplanting rushed. Grain ripening in north; oat harvest in south on short straw.

Georgia.—Atlanta: Frequent rains at beginning of week and at close again delayed farm work. Still some cotton and corn to be planted in north and central. Stands of cotton good in most places; chopping poor to fair advance locally, but many complaints of grassy fields; squaring in extreme south. Corn, truck, and other crops growing well, but some warm, sunny weather needed. Setting sweet potatoes continues. Pastures and meadows good.

Florida.—Jacksonville: Heavy rains general, except in middle and north Gulf coast. Cotton condition and progress good, chopping about over. Corn, oats, and tobacco good. Late truck crops good, except season over in south. Pecans light crop. Citrus excellent; some dropping.

Alabama.—Montgomery: Cotton condition fair to good; advance good in north, but only fair in middle and south and locally grassy. Pastures improved. Miscellaneous crops fair to good in north, but good elsewhere, except corn fair to good generally. Fruit mostly good. Work delayed by rain.

Mississippi.—Vicksburg: Mostly dry week; beneficial to crops. Growth and progress of cotton fair to good; cultivation mostly good, except fields becoming grassy in some localities; chopping fair to good advance. Condition and progress of corn mostly very good; cultivation fair to very good. Pastures mostly good.

Louisiana.—New Orleans: Heavy rains in southeast and east-central where fields becoming grassy and too wet for cultivation; elsewhere light to moderate falls and mostly favorable. Progress and condition of cotton fairly good to good and chopping nearing completion. Condition and progress of corn very good. Cane and truck continue good growth and rice doing well. Oat and potato harvests fair advance.

Texas.—Houston: About normal temperatures, except in extreme northwest and west where high; moderate showers scattered over northwestern quarter on last day, otherwise generally dry. Wheat, corn, oats, truck, ranges, and cattle mostly good, but grains spotted in northwestern quarter and some poor in Abilene section. General rain now needed for all crops. Farm work well advanced.

Oklahoma.—Oklahoma City: Warm, with local showers in east, extreme northwest and south-central. Generous rain needed in much of south and extreme west. Planting cotton good advance and nearly completed; chopping good progress in east and south. Progress and condition of corn fair; fields well cultivated. Oats only fair condition; some being harvested. Progress of winter wheat fair, except deteriorated in Cimarron County; condition poor to fair; mostly headed, some on short straw.

Arkansas.—Little Rock: Progress of cotton good to excellent due to local light to heavy showers; progress of planting excellent and completed in most portions; stands and condition very good; cultivating and chopping in most portions; fields clean. Progress and condition of corn very good to excellent. Weather favorable in nearly all portions for wheat, oats, meadows, pastures, truck and fruit.

Tennessee.—Nashville: Progress of winter wheat very good; heading freely, but stalks short. Oats poor to fair, but improved by rains. Planting corn continued and much cultivated; progress very good, except where moisture insufficient. Progress and condition of cotton good; chopping begun. Potatoes looking good. Good progress in setting tobacco and sweet potatoes.

Kentucky.—Louisville: Temperatures low to high; scattered showers. Soil moisture variable; sufficient in most western and some central counties; generally deficient in east. Too dry to finish corn planting in some localities; germination mostly good; condition and progress of early very good; cultivation excellent. Considerable tobacco transplanted in west; barely commenced in east. Condition and progress of wheat fair to very good headed short and uneven height. Oats poor and being plowed up in places.

THE DRY GOODS TRADE

New York, Friday Night, May 25 1934.

While the better weather conditions have caused a slight improvement in retail trade, its very spotty character has not changed, notwithstanding the fact that a fairly general downward revision of prices has been put into effect for the purpose of stimulating consumer demand. Deterrent factors continue to be the unfavorable reports from the security markets, reflecting the many uncertainties in the political and economic situation, the recurrence of labor troubles on a wide front, and a general, though largely seasonal, slackening in major business indices. A feeling of caution and uncertainty again seems to have taken hold of consumers at present, and in many instances, in view of previous anticipatory purchases, it is now being translated into a curtailment in buying. The results of National Cotton Week lacked uniformity; business was very good in the sections where warm weather has prevailed, and in the localities not so fortunate, the results were disappointing. Department store sales in the New York metropolitan area, according to the Federal Reserve Bank of New York, were 6.4% ahead of last year in the first 15 days of May, compared with the corresponding period of a year ago. Excluding liquor sales, the gain was 4.2%. The increase in New York and Brooklyn was 6.9%, while that in northern New Jersey was 4.4%.

Reflecting the rather disappointing state of retail business, trading in the wholesale dry goods markets continued to give a poor account of itself. The result was a further easing of the price structure. Purchases of retailers were mostly confined to fill-in orders, although in some instances fairly substantial quantities of summer goods, and in preparation for Decoration Day, were bought. Staple items, such as sheets and pillow cases, continued to be neglected. Wholesalers placed some small initial business on fall lines of novelty cottons and wool dress goods, but the total of these orders was distinctly disappointing. Following a somewhat better demand for silk goods, partly as a result of last week's shutdown and a better retail call for silk piece goods, business lapsed into its previous dullness, and predictions were made in some quarters that further curtailment was being planned. The confused price situation in the rayon industry was clarified when the largest producer of viscose yarns announced a reduction of 10c. per pound, which was followed by similar reductions on the part of other leading mills. Prices of cuprammonium yarns were also cut from 5c. to 25c. per pound, while a leading producer of acetate yarns announced reductions ranging from 3c. to 10c. a pound.

Domestic Cotton Goods.—The event of the week was the decision of the Administrator of the NRA to restrict the output of the cotton industry to 75% of its capacity for a period of 12 weeks, beginning June 4. Contrary to general expectation, this announcement failed to stir the market out of its lethargy. There appeared some slight improvement in inquiry, but there was no broad increase in demand. While the order was believed to have removed fear of any substantial excess stock accumulations, other deterrent factors, such as the dulness in retail trade and consequent backing up of goods in converters' and manufacturers' hands, the fear of destructive legislation and the resultant inertia on the security and commodity exchanges, are still existent. It is felt, however, that a better tone will develop when it is realized that the mills will have little difficulty to dispose of 75% of their productive capacity during the next three months. Narrow sheetings were in slightly better demand, while tobacco cloths were quiet, with prices being unchanged. Trading in fine goods was dull and was confined to spot merchandise. No great change is expected from the curtailment order, since many mills in this field are already on short schedules. Piques were in moderate demand for quick shipment, but hardly any interest was shown in later deliveries. Closing prices in print cloth were as follows: 39-inch 80's, 8¾c.; 39-inch 72x76's, 8⅛ to 8¼c.; 39-inch 68x72's. 7¼ to 7⅜c.; 38½-inch 64x60's, 6¼ to 6⅜c.; 38½-inch 60x48's, 5½c.

Woolen Goods.—Conditions in the market for men's wear goods continue to furnish a cheerless picture. Reflecting the dwindling volume of retail sales, clothing manufacturers are restricting their purchases of piece goods to a minimum, and as a result numerous mills have either curtailed production sharply or completely shut down. It is hoped that clothing manufacturers will before long be forced to enter the market for the purpose of replenishing their depleted stocks, but with industrial employment reflecting a seasonal slack, labor troubles adding another element of adversity, and drouth damage in the West foreshadowing a curtailment in the heretofore sustained buying power of part of the farming population, it is hard to foresee an early revival in consumer demand. Prices of piece goods showed few changes, partly due to the fact that little desirable merchandise is available for spot delivery and partly because sellers regarded a lowering of quotations as useless, in the face of the utter lack of interest on the part of buyers. Trading in women's wear fabrics gave promise of expansion with active sampling on the new fall lines being done by garment makers. Actual business placed, however, was mostly confined to the cheaper numbers, with preference given to low woolens and cotton mixed dress goods.

Foreign Dry Goods.—Continued activity prevailed in the market for linen dress goods and men's suitings, and reports from retail centers stress the persistent interest of consumers in linen fashions. Household linens, on the other hand, continued in their previous lull. Trading in burlap came to a virtual standstill. The little interest that existed was confined to spot goods, while shipments were entirely neglected. Domestically, lightweights were quoted at 4.45c., heavies at 6.20c.

State and City Department

NEWS ITEMS

Chicago Consolidated Park District, Ill.—*Validity of District Upheld in Test Case.*—The validity of this district was upheld by Circuit Judge Rush on May 14 in a friendly test case which will be carried to the State Supreme Court for final adjudication, according to Chicago advices of that date. It was held by Corporation Counsel Sexton and John McInerney, counsel for John Nash, one of the Park Commissioners, that the merger was voted at the recent primary election, while Attorney Floyd Thompson, a special assistant to State's Attorney Courtney, who started the test suit, contended that 5 of the 22 park districts were outside the city and so beyond the jurisdiction of the Mayor, and that the ballot approving the merger had usurped the power exclusively granted to the Legislature, according to the news reports. (This subject is discussed further in an item on a subsequent page of this section.)

Florida.—*State Supreme Court Upholds Issuance of Bonds for Port Everglades Harbor.*—An Associated Press dispatch from Tallahassee on May 15 reported as follows on an opinion of the Supreme Court which upheld the validity of $4,000,000 in bonds, issued by the cities of Fort Lauderdale and Hollywood, for the construction of a deep water harbor in an adjoining lake:

The Supreme Court to-day reaffirmed its decisions holding valid the issuance of $4,000,000 of bonds by the cities of Fort Lauderdale and Hollywood, for construction of Port Everglades Harbor.

Consequently, the court denied a rehearing sought by Harry C. Davis and Alton M. Ake who contested the validity of the bonds on the grounds that they were issued for a project on which private interests had already started.

The court reviewed at length the history of the founding of Hollywood by J. W. Young and plans by the founder and his developing companies for construction of a deep water harbor in Lake Mabel, and held that the harbor development later was transferred to a public body and that when bonds were issued there was no private control or ownership rights.

Lake Mabel Harbor, which later became Port Everglades, was transferred to the Broward County Port Authority under legislative acts which provided for the issuance of bonds to complete the project and for the levying of taxes to raise funds with which to pay bonds.

"The wisdom of the authority preferred by the statutes is not subject to judicial review," the court said, but held there was no invalidating illegality in the acts themselves, or in the issuance of the bonds.

Massachuetts.—*Changes in List of Legal Investments.*—The following changes were shown in the list of legal investments for savings banks in this State by a bulletin issued on May 23 by the State Bank Commissioner:

Added to List of July 1 1933.

Public Funds of the United States.

Home Owners' Loan Corporation 3s, due May 1 1952.

Other Public Funds.

Bonds and notes of the following: Peterborough, N. H.

Legally authorized bonds for municipal purposes of the following cities: Danville, Ill.; Long Beach, Calif.; McKeesport, Pa.

Public Utilities.

Allentown Bethlehem Gas Co. 1st mtge. 5½s, 1954.

Removed from the List of July 1 1933.

Paris, Me.; Flint, Mich.; Youngstown, Ohio; Howland, Me.; Warren, Ohio; Northumberland, N. H.

Mississippi.—*Supreme Court Denies Monaco Right to Sue on Defaulted Bonds.*—The Principality of Monaco was refused permission by the U. S. Supreme Court on May 21 to sue the above State on bonds in default since 1841, without the consent of Mississippi to the suit. The following report on this important question is taken from a United Press dispatch from Washington on the 21st:

The Principality of Monaco was refused permission by the Supreme Court to-day to file a bill of complaint by which it hoped to force the State of Mississippi to pay principal and interest on $100,000 bonds in default since before the Civil War. The interest brought the total asked to $574,300.

The Court held that such a suit could not be entertained without consent of the State. To reach this conclusion the Court went into writings of the framers of the Constitution.

The bonds were issued in 1833 when the Planters and Mississippi Union banks were organized. Interest later was defaulted and they were not met at maturity.

After the Civil War the payments of the bonds became a much debated issue, with many citizens demanding their payment to maintain the State's credit. An amendment to the State Constitution later forbade payment.

Monaco charged that this section of the State Constitution violated the Federal Constitution, which prohibits impairment of contracts.

The tiny principality, which is the home of famous Monte Carlo, became the owner of the bonds last September when the owners turned them over to its officials at the Paris Embassy.

The owners had received them from their families which had purchased them originally. They were unable to collect because they could not sue a State and turned them over to Monaco so it could bring an original suit in the Supreme Court.

New Jersey.—*Report Issued on Financial Condition of State.*—A report on the finances of the above State, prepared by Gertler & Co. and verified by the State Treasurer's office, presents an official statement of the allocation of highway revenues, using tentative figures for 1934, which shows that the gasoline tax for the year is ample to cover all debt service charges for 1934. The revenues from this tax are estimated at $16,755,000 as compared with $16,738,192 in 1932-33, while debt service charges payable from this source are $11,749,500, leaving a balance of $5,005,500.

The financial statement of the State as of May 1 1934 showed total bonded debt of $185,554,000 and net debt of $113,340,978, the per capita debt figuring out as $28.05 and the debt ratio as 1.75%. These figures are exclusive of $2,009,291 relief loans from the Reconstruction Finance Corporation and $1,091,425 building grants from the Public Works Administration, outstanding as of March 28 1934. Assessed valuation, 1933, is given as $6,467,016,699, of which $6,172,349,867 represents real and personal and $294,666,832 first-class railroad property, the basis of assessment being 70%.

The major sources of revenue, with the amount of revenue from each source for 1932-33, are listed in the report as follows: General property tax, $25,365,758; railroad tax, $11,936,757; inheritance tax, $5,761,890; gasoline tax, $16,738,192; motor vehicle license fees, $14,734,745; corporation and foreign insurance company, $5,419,405; departmental earnings, $7,729,-319; and Federal aid, $6,906,009.

New York City.—*Governor Lehman Signs Charter Revision Bill.*—On May 21 Governor Lehman signed the New York City charter revision bill, in the hope of "a new and modernized structure of Government for the largest city in the United States." Former Governor Alfred E. Smith will be the Chairman of the Commission created by the measure to draft a new charter and submit it to the voters for approval. In a statement on the bill it was stated by the Governor that he considered it one of the most important pieces of legislation which have come before the 1934 Legislature. We quote in part as follows from an Albany dispatch to the New York "Herald Tribune" of May 22 regarding this measure:

The New York City Charter Commission bill became a law to-day by the executive approval of Governor Herbert H. Lehman. By its own language "designed to provide for the people of such city a more efficient and economical form of government," the bill was characterized by the Governor as "one of the most important pieces of legislation" of the year.

Governor Lehman approved the bill "with high hopes that from it will emerge a new and modernized structure of government for the largest city in the United States, designed to bring about greater efficiency and economy."

Smith to Summon Board.

[In New York Alfred E. Smith, Chairman of the Commission, said: "I'll act promptly." He probably will call together the members this week. Presumably the first business will be the selection of counsel to handle the vast ramifications of legal work.]

The Governor alluded to its last-minute passage by the Legislature and also to the fact that it was the subject of controversy throughout the 1934 session, without mentioning, however, that by his own coup it was snatched from defeat and passed by a lightning roll call as that body was on the point of adjourning sine die.

The text of the Governor's memorandum reads:

"This bill creates a New York City Charter Commission for the purpose of formulating a new charter for the City of New York, to be voted upon by the electorate of the city.

"This bill was passed less than a minute before final adjournment, having been the subject of controversy during the entire session. I regard it as one of the most important pieces of legislation which have come from the Legislature of 1934. I am approving it with high hopes that from it will emerge a new and modernized structure of government for the largest city in the United States, designed to bring about a greater efficiency and economy."

Creates Commission of 28.

Th bill creates a Commission of 28 members, headed by former Governor Smith, as the designated Chairman. The other members of the Commission are:

John E. Bowe Sr.	Oscar A. Lewis	Samuel Seabury
Stephen Callaghan	Joseph V. McKee	Mary Evans Smith
Richard S. Childs	E. W. McMahon	John D. Sullivan
John F. Collins	James Marshall	Frank J. Taylor
George B. Compton	Cyrus C. Miller	Norman Thomas
T. P. Cummings	C. C. Mollenhauer	Charles H. Tuttle
Alice Campbell Good	Nicholas H. Pinto	L. M. Wallstein
James P. Holland	George J. Ryan	Mrs. G. A. Wyeth
Robert W. Higbie	John Godfrey Saxe	Frank J. Prial

Mayor LaGuardia Signs Business Tax Bill.—Mayor F. H. LaGuardia signed the gross receipts tax bill on May 22 after a short hearing. The levy, which is expected to yield $8,000,000, is payable Aug. 1 on the gross receipts of 1933 in excess of $15,000. Most firms will pay at the rate of 1-20th of 1%, but commission merchants, bond and stock brokers, factors and others doing business on a commission basis will pay at the rate of 1-10th of 1% on gross earnings rather than on gross receipts. The commission business was placed on a different footing because most of the receipts are, in effect, collections on behalf of principals. Salaries and wages are not subject to the tax, but the income of professional men in excess of $15,000 is taxable at the one-twentieth of 1% rate.

A companion tax bill, imposing a levy of 1% on the gross receipts of public utility corporations subject to regulation by the Public Service Commission and the Transit Commission is pending in the Board of Aldermen. It already has been passed in the Board of Estimate and it is expected that the lower branch will act soon. A third bill to impose a graduated tax on chain stores has been drastically amended and will come up in the Board of Estimate shortly. The estimated yield from these two measures is $5,000,000.

Only a few opponents of the business tax were heard by the Mayor and their objections were quickly over-ruled.

Comptroller McGoldrick Makes Public City Balance Sheet.—On May 20 Comptroller Joseph D. McGoldrick made public the balance sheet of New York City as of Dec. 31 1933, the first such statement ever issued in the history of the city. In releasing this report, the Comptroller made good on the promise of the late Comptroller Cunningham to issue simple and intelligible information on the financial status of the city.

The statement shows total liabilities of $2,774,420,333, of which $2,168,637,704 is in long-term funded debt and another $200,000,000 in corporate stock notes, to be converted into funded debt. Assets are also set down at $2,774,-420,333, the principal item being $1,876,391,435, which is to be raised from future tax budgets or in income from city docks, water service, subways and other facilities. The outstanding obligations of the city on land, buildings, subways, docks, water systems and other capital assets are reflected in the smaller amount.

Efforts to modify the bankers' agreement with the city were touched upon in a statement by the Comptroller accompanying the balance sheet. We quote briefly from the

New York "Herald Tribune" of May 21 regarding this new procedure by the Comptroller's office:

The first balance sheet ever to be compiled, setting forth the financial condition of New York City, was made public yesterday by Comptroller Joseph D. McGoldrick, disclosing net assets of $2,774,420,333.74, and liabilities amounting to the same figure. In addition the report, computed as of Dec. 31 1933, estimated the present value of city-owned land, buildings and improvements at $4,054,600,000, while the assessed value of taxable real estate was placed at $18,463,010,858 for 1933 and $17,149,-236,557 for 1934.

In an explanatory comment on the report Dr. McGoldrick disclosed that since Jan. 1 and to May 11 the city has collected $58,390,202.12 of the $209,017,248.85 worth of tax arrears outstanding on Dec. 31, thus reducing the figure to $149,441,710.19. He also pointed out that tax anticipation borrowings totaling $196,292,868.49 at the end of the year had been reduced by cash payments to $131,499,500 as of May 15. Up to May 11 the city has collected $16,783,531.81 of the $64,478,388.53 in outstanding assessments levied but not collected on Dec. 31.

Funds Ample for Borrowing.

Dr. McGoldrick called attention to the summary of the city's debt-incurring power, which disclosed a difference of $495,189,782.83 between the legal limit of $1,846,085,000.80 and the existing debt. The reduction in assessed valuation of taxable real estate, on which the debt limit is fixed, he said, brings the difference to $363,812,352.73 as of March 1 last. However, he continued, this "is ample for the borrowing of such additional funds as the city may require for various purposes, including all capital improvements immediately contemplated."

Although completed by him, Mr. McGoldrick explained that in releasing the report he was carrying out the campaign promise of his predecessor, the late Major W. Arthur Cunningham, who had devoted "much painstaking effort" to perfecting an intelligible yet simple form for the balance sheet. The Comptroller also announced that he would carry out the plan of Mr. Cunningham to issue weekly bulletins on current financial transactions soon and that he plans a new balance sheet showing the city's position as of June 30.

In addition to a foreword by Dr. McGoldrick, the statement consists of a delineation of the respective funds of the city, presented in parallel columns and consolidated form, as well as totals and details. Dr. McGoldrick also found it necessary to include explanatory comment for each of the several headings; a statement of the funded debt; a restatement of the assessed valuation of taxable real estate; an estimate of the value of city-owned property and a summary of the debt-incurring power of the city.

New York State.—*Governor Lehman Signs $40,000,000 Relief Bond Bill.*—Governor Herbert H. Lehman on May 22 signed the bill of Senator Wicks, providing for a new bond issue of $40,000,000 for unemployment relief in addition to $115,000,000 already provided by the State for the same purpose during the depression. The measure will come up for a vote at the general election in November. The amount is calculated to carry on relief work from Nov. 15 this year to Feb. 15 1936.

Approval also was given by the Governor to a bill introduced by Senator Wicks which appropriates $10,000,000 out of the bond proceeds. It is provided $7,000,000 must be used to reimburse municipalities and the remaining $3,000,-000 for direct grants to cities, counties and villages. If the voters approve the bond issue the said funds will be available on Nov. 15.

An Albany dispatch to the New York "Herald Tribune" of May 23 reported on the bill in part as follows:

Governor Herbert H. Lehman to-day signed the Wicks bill submitting to the voters at next fall's election another bond issue proposal, this time of $40,000,000 for unemployment relief. There have already been two other such bond issues, one of $30,000,000 and another of $60,000,000, the latter having been voted for last fall. In addition there has been two direct appropriations, one of $5,000,000 and the other $20,000,000. This, including the proposed new $40,000,000 bond issue, would bring the State's total unemployment relief contributions to $155,000,000.

In recommending the $40,000,000 proposal to the Legislature, Governor Lehman expressed the hope that it would be the last bond issue that would be necessary for relief purposes. The $40,000,000 would be expected to meet unemployment needs from Nov. 15 1934 to Feb. 15 1936. In addition to signing the main bill the Governor also approved a companion measure which provides that if the bond proposal is approved at the polls $10,000,000 will become immediately available.

Governor Continues State Salary Cuts.—The Governor signed on May 22 the Twomey bill, continuing for another year the emergency cuts in State salaries of more than $2,000 in a graduated scale of from 6% to 33%. The extended period will cover the fiscal year beginning July 1 this year, the cut having been put in effect a year ago.

Bill to Reduce Taxes by Utility Profits Vetoed.—Announcing his disapproval of a bill which would have permitted villages owning electric light systems in Nassau County to apply to tax reductions any earnings of a system in excess of its obligations and sinking fund requirements, Governor Lehman asserted that, in urging municipal ownership as part of his utility program, which he forced the Legislature to adopt this year after a long and difficult struggle, he "did not have in mind the use of municipal plants for the purpose of shifting the burdens of government from taxpayers to consumers." The said bill was introduced by Assemblyman Harold P. Herman, Republican.

Rhode Island.—Voters Approve Loan Proposals.—At the election held on May 18—V. 138, p. 3313, the voters approved the three proposals calling for loans aggregating $4,572,000, to be devoted as follows: $1,000,000 for unemployment relief; $950,000 for general purposes, and $2,-622,000 for various public works projects.

In connection with the above report we quote in part as follows from an article in the Providence "Journal" of May 19 on the election:

Rhode Island voters yesterday, by overwhelming majorities, approved the $1,000,000 loan for relief and the $950,000 loan for meeting the State's deficit for the current fiscal year.

Early returns indicated that the relief loan had been approved at more than five to one, while the other loan met approval nearly four to one.

The $1,000,000 unemployment relief loan is intended to supplement existing State relief funds and the unexpended balance of the $3,000,000 bond issue authorized by the voters last year. It is designed to carry the burden of the depression still resting as an obligation upon the State.

The $950,000 loan is designed to wipe out the operating deficit for the current fiscal year, ending on June 30 next. It does not provide for any State financing beyond that date. The State's budget for the next fiscal year, June 30 1934, to June 30 1935 is still unprovided for and is expected to be taken up at a special session of the General Assembly to be called soon by Governor Green.

May Borrow $950,000.

Yesterday's approval of the loan gives the General Treasurer authority to borrow $950,000 through an issue of notes or bonds for the State's general fund. This is in addition to the authority already vested in him to borrow $50,000.

Of the total provided in this authorization $500,000 will be paid to the State Board of Public Roads in settlement of a temporary loan from the board's funds to the State's general funds for use in meeting the deficit. The balance will be applied to the deficit.

By majorities ranging from two to one to six to one, Rhode Island's electorate yesterday approved 28 Public Works Administration projects, entailing a total expenditure by the State of $2,620,000.

The proposed $360,000 improvement program for the State Airport at Hillsgrove was approved by a three to one vote.

Nine projects for new buildings and improvements at the State College, Kingston, were approved by majorities ranging from two to one to three to one.

The $212,000 project for construction of a breakwater and improvement of the basin area on Point Judith was approved by 2½ to 1.

State Office Building Voted.

Although voted down in many of the smaller towns, the $144,000 project for construction of an addition to the State office building was put over by favorable returns from the metropolitan precincts. The $8,000 project for improvement of the Bristol County Courthouse was in the same category.

Most popular throughout the State, on the basis of scattered returns from nearly every city and town, were the projects for improvements at the State Sanatorium at Wallum Lake, some of which rolled up the largest pluralities of any projects, six to one.

South Dakota.—*State Retiring from Public Business.*—The Los Angeles "Times" of May 13 carried the following special article from Pierre, S. Dak., on the retirement of the above State from its various enterprises into public interests, which are said to have been very disappointing ventures, involving the issuance of many millions of bonds to carry on the projects and on which payments have still to be made with revenues of the State which did not accrue from the interests involved:

South Dakota is going out of public business.

"To keep the State enterprises from ruining the State," says Governor Tom Berry.

These State enterprises were foisted on South Dakota by the same spirit which launched the Non-partisan League and the Farm Holiday movement.

"The result has been disastrous, ghastly," says Governor Berry.

The State-owned coal mine is the latest State enterprise to go the way of the other State properties. Governor Berry is offering the mine for sale. The State Coal Commission has resigned and the Governor has appointed Charles Brady to dispose of the mine.

"Looks as though it will be a total loss," says Governor Berry.

South Dakota went into the coal business fourteen years ago in the heyday of the Non-partisan League movement. The State opened a new mine built a short railroad to haul out the coal, purchased a switching locomotive and went into the coal business at a cost of $187,000.

"Looks like a total loss to the State," reiterates Governor Berry.

Farm Loans, Too.

The same spirit that put the State in the coal business forced a farm loan system on the State. That rural credit system is now behind about $26,000,000 with indications that this amount will have to be raised by direct taxation on the farmers and business men.

And the bank deposit law was behind approximately $45,000,000 when it went out of business. The State, as an entity, does not have to pay this sum but the citizens of the State have to bear it just the same.

That farm loan system was inaugurated to force the insurance companies and Eastern savings banks out of the farm loan business in South Dakota. The plan was that the State should issue bonds and lend the money to the farmers with their farms as security. But no limit was set to the amount of bonds which could be issued.

As a result more than $60,000,000 of these bonds were issued and sold. Money was simply shoveled out. Appraisals were extremely liberal. Thousands of farmers borrowed all the money they could from this fund, held on to their farms as long as they could without paying a cent of interest, principal or taxes, and then permitted the State to step in and foreclose and take possession of the property. South Dakota has foreclosed on $21,000,000 of these loans.

Up to Taxpayers.

More than $30,000,000 worth of bonds are outstanding against the State as a whole. It is the general belief that the State will have to collect about $26,000,000 in general taxes to pay these bonds. The remainder will be taken care of through gasoline taxes, a portion of the general income tax, miscellaneous fines and fees and such salvage as can be saved from the general wreck of the system, all indirect taxes on the people, however.

The other State-owned project is a cement plant located at Rapid City, in the Black Hills. The cement plant is a success.

Texas.—*Motion Filed in Supreme Court for Reconsideration of Decision on Bond Approvals.*—Four law firms representing the holders of more than $1,000,000 of Corpus Christi bonds have filed a motion in the State Supreme Court requesting the Court to reconsider its recent decision refusing a mandamus to compel the Attorney-General to approve Houston water works bonds—V. 138, p. 3478—stating that the decision invalidates or jeopardizes similar issues of various other cities. An Austin dispatch to the Dallas "News" of May 18 reported in part as follows on the action:

Corpus Christi water works bonds in excess of $1,000,000, as well as similar issues of various other cities, have been invalidated or jeopardized by the Supreme Court's recent decision refusing a mandamus to compel the Attorney-General to approve an issue of $2,502,000 additional Houston water works bonds, according to an amicus curiae motion filed in the Supreme Court Thursday by four law firms representing persons holding more than $1,000,000 of Corpus Christi bonds. The petitioning lawyers are W. P. Dumas, Kleberg & Reckhardt, Fullbright, Crooker & Freeman and C. A. Leddy. The motion backs up a rehearing motion filed by the City of Houston.

In the Houston case the Supreme Court held that the income of the waterworks system could not be impaired or pledged to pay a second series of bonds until the first series had been paid and canceled.

The amicus curiae motion says that "if this decision stands it not only will invalidate millions of dollars of securities which have been issued in good faith and purchased by innocent persons, but will hamper cities and towns throughout the State in properly maintaining their utility plants and in constructing extensions and betterments which are sorely needed in order to give their inhabitants the kind of service to which they justly are entitled."

United States.—*President Signs City Debt Relief Bill.*—President Roosevelt signed the municipal bankruptcy bill on May 24, authorizing cities to revise their debt structures if they obtain the consent of a two-thirds majority of creditors and Federal court approval, according to an Associated Press dispatch from Washington, which had the following to say on the measure:

President Roosevelt to-day signed into law a measure which grants bankruptcy relief to cities and at the same time rounds into shape a debtor relief program that extends aid to virtually every type of debtor in the country.

One measure of the broad program that was started in 1933 remains to be completed by Congress. This is a corporation bankruptcy bill, which would extend to them provisions similar to those that already have been granted individuals, farmers, railroads and municipalities.

In general the plan allows these types of debtors to scale down their obligations with the consent of two-thirds of their creditors and Federal court approval.

Under the measure signed to-day a little town or a metropolis may, with the consent of 51% of the holders of its outstanding obligations, take a refinancing plant to the District Court. If the Court finds it equitable and 75% of the creditors then agree, the refinancing or scaling down of the municipality's debts may be carried out.

Proponents of the legislation said this would prevent a minority of the creditors from keeping a town or city hopelessly in the red by refusing to accept any debt adjustment, as they may do at present. Opponents contended it would ruin the municipal bond market by making investors fearful of the stability of such obligations.

Drainage, levee and irrigation districts are included, but they require only 30% and 66 2-3%, respectively, of the creditors' approval for the application and agreement.

BOND PROPOSALS AND NEGOTIATIONS

ACEQUIA INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Rupert), Minidoka County, Ida.—*BONDS CALLED.*—It is announced by the Chairman of the District that Nos. 1 to 7 of 6% semi-ann. general impt. bonds, issued by Common School District No. 4, now the above district, are called for redemption at par at the office of the Treasurer at the First National Bank of Idaho, at Rupert, as of July 1. Denom. $500. Dated July 1 1918. Due $500 from July 1 1934 to 1938. Interest to cease on July 1.

ADAMS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Brighton), Colo.—*BONDS VOTED.*—At the election on May 14—V. 138, p. 2962—the voters approved the issuance of the $54,000 in 4% refunding bonds. Denom. $1,000. Dated May 15 1934. Due from 1935 to 1941. These bonds were all sold prior to the election.

ALBANY, Albany County, N. Y.—*BOND SALE.*—The $1,990,000 coupon or registered bonds offered on May 23—V. 138, p. 3474—were awarded to a syndicate composed of Kidder, Peabody & Co., Eastabrook & Co., Brown Bros. Harriman & Co., Wallace & Co. and the First of Michigan Corp., all of New York, which paid a price of 100.04 for $1,290,000 2¾s and $700,000 2½s, the net interest cost to the city being 2.625%. Award was made as follows:

$700,000 2¾% refunding bonds. Due $70,000 on June 1 from 1935 to 1944 incl.
400,000 2½% public impt. bonds. Due $20,000 on June 1 from 1935 to 1954 incl.
340,000 2¾% water refunding bonds. Due $34,000 on June 1 from 1935 to 1944 incl.
200,000 2½% series A emergency relief bonds. Due $20,000 on June 1 from 1935 to 1944 incl.
200,000 2¾% series B emergency relief bonds. Due $20,000 on June 1 from 1935 to 1944 incl.
100,000 2½% school bonds. Due $5,000 on June 1 from 1935 to 1954 incl.
50,000 2¾% municipal equipment bonds. Due June 1 as follows: $6,000 from 1935 to 1941 incl. and $8,000 in 1942.

Each issue is dated June 1 1934. The successful bidders are making public re-offering of the bonds at prices to yield from 0.75 to 2.85%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York State. The following is an official list of the other bids for the bonds and indicates the net interest cost basis to the city on which each of the tenders was based:

Bidder—	Net Int. Cost Basis.
Halsey Stuart & Co.; Stone & Webster and Blodgett; Phelps Fenn & Co.; Marine Trust Co.; J. & W. Seligman & Co.; Graham Parsons, and G.M.-P. Murphy	2.7945%
Hemphill, Noyes & Co., and Chemical Bank & Trust Co. and associates	2.8244%
Blyth & Co., Inc.; Dick & Merle-Smith; Roosevelt & Weigold, Inc.; Eldredge & Co., and Illinois Co. of Chicago	2.8381%
Chase National Bank, Managers; First of Boston Corp.; M. W. Harris & Co., Inc.; Northern Trust Co.; R. H. Moulton & Co., Inc., and L. F. Rothschild & Co	2.8624%
National Commercial Bank & Trust Co. of Albany; City Co. of New York, Inc.; Guaranty Co. of New York., and Bankers Trust Co. of New York	2.8842%
New York State National Bank, Albany; R. L. Day & Co., New York; First National Bank, New York, and Barr Brothers & Co., Inc	2.8873%
Manufacturers & Traders Trust Co	2.8976%
Bacamerica-Blair Corp.; Kean, Taylor & Co.; Salomon Brothers & Hutzler; Darby & Co.; Edward B. Smith & Co., and Geo. B. Gibbons & Co., Inc	2.9763%

ALGONAC, St. Clair County, Mich.—*BOND ISSUE DEFEATED.*—At the election held on May 15—V. 138, p. 3313—the proposal to issue $43,000 water filtration plant construction bonds was defeated by a vote of 302 to 214.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*PROPOSED $1,500,000 ROAD BOND ISSUE.*—M. W. Snyder, Chief Clerk, states that the County Commissioners may rescind previous legislation providing for an issue of $1,000,000 road bonds—V. 138, p. 2781—and arrange for an issue in amount of $1,500,000.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—J. L. Walter, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 2 for the purchase of $80,000 6% selective sales tax poor relief bonds, divided as follows:

$45,000 bonds, due as follows: $8,800 Sept. 1 1934; $8,700 March 1 and $8,900 Sept. 1 1935; $9,200 March 1 and $9,400 Sept. 1 1936.
35,000 bonds, due as follows: $6,900 Sept. 1 1934; $6,700 March 1 and $6,900 Sept. 1 1935; $7,100 March 1 and $7,400 Sept. 1 1936.

Each issue is dated May 1 1934. Principal and semi-annual interest 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 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

AMHERST, Amherst County, Va.—*BONDS VOTED.*—At the election held on May 17—V. 138, p. 2962—the voters approved the issuance of the $25,000 in water supply bonds by a count of 47 to 30.

AMERICAN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. American Falls), Ida.—*BONDS DEFEATED.*—At the election held on May 8—V. 138, p. 3133—the voters rejected the proposal to issue $125,000 in school building bonds.

AMSTERDAM, Montgomery County, N. Y.—*MAY USE MOHAWK RIVER BRIDGE SINKING FUNDS.*—Under the provisions of the Stokes bill, signed by Governor Lehman as Chapter 681, Laws of 1934, the city is permitted to use surplus funds in the Mohawk River Bridge Bond Sinking Fund to pay principal and interest requirements on city bonds during 1934.

ANACONDA, Deer Lodge County, Mont.—*BOND SALE.*—The $43,350 issue of refunding bonds offered for sale on May 21—V. 138, p. 2962—was purchased by the State of Montana. No other bids were received, according to the City Clerk.

ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Anaheim), Orange County, Calif.—*BONDS VOTED.*—At the election held on May 15—V. 138, p. 2962—the voters approved the issuance of the $275,000 in 5% high school building bonds by more than the required two-thirds majority.

ANDOVER, Essex County, Mass.—*BOND ELECTION.*—At an election to be held on May 31 the voters will be asked to sanction a revision of the terms under which the construction of a new junior high school building will be financed by the Public Works Administration. These include a reduction of the proposed bond issue for the purpose from $406,000 to $293,300 and provision for sale of the bonds to private investors.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—*BONDS VOTED AND SOLD.*—At the election on April 18—V. 138, p. 2288—the voters approved the issuance of the $82,500 in 4% refunding bonds. Denoms. $500 and $1,000. Dated April 15 1934. Due $5,5C0 from Oct. 15 1935 to 1949 incl. It is said that these bonds have been all sold.

ARKANSAS CITY, Cowley County, Kan.—*MATURITY.*—In connection with the sale of the $7,000 4½% coupon semi-annual refunding bonds to the Columbian Securities Corp. of Topeka at a price of 103.22—V. 138, p. 3313—we are now informed that the bonds mature $500 on May and Nov. 1 from 1937 to 1943, giving a basis of about 3.65%.

ATLANTIC CITY, Atlantic County, N. J.—*ELIMINATES DEBT SERVICE ITEM FROM BUDGET.*—The County Tax Board on May 19 authorized omission from the 1934 budget of provision to meet $2,488,009 in debt service charges, in accordance with recent State legislation sanctioning agreements between municipalities and bondholders. As a result, the city's budget stays at about $4,250,000, instead of $6,740,000, which was the amount fixed by Walter R. Darby, State Auditor. It was the decision of Mr. Darby that municipal budgets must include provision for debt service charges, notwithstanding any agreement arrived at between a municipality and its creditors, that necessitated enactment of enabling legislation to provide for such omission.

COMMITTEE TO ACT ONLY FOR CITY BONDHOLDERS.—The protective committee, headed by Henry Bruere, which was originally organized to act in behalf of the bondholders of both Atlantic City and Atlantic County—V. 137, p. 1442—announced on May 21 that because of recent decisions by the Supreme Court of New Jersey it would have to discontinue representing creditors of the County and henceforth concern itself only in behalf of debtors of the City. The "Herald Tribune" reported on the decision as follows:

"The bondholders' protective committee for obligations of Atlantic City and Atlantic County, N. J., headed by Henry Bruere, announced yesterday that recent devisions of the New Jersey Supreme Court have made it inadvisable for the committee to represent holders of bonds of both local governments. The committee indicated that it would act only for holders of Atlantic City bonds, and would return without charge bonds of Atlantic County deposited with it.

"The New Jersey Supreme Court decisions referred to relate to suits brought by New Jersey counties against cities. It was maintained that cities in the State are obligated to pay to their respective county governments, out of first moneys available, taxes, collected by the cities for the counties. Atlantic City is in arrears on payments to the County, and the possibility of a conflict of interest between holders of the obligations of the two government units thus arises.

"The committee headed by Mr. Bruere will continue to act for Atlantic City bondholders. Fred N. Oliver, Box 340, Grand Central Postoffice, N. Y. City, is secretary of the committee, while the Bank of New York and Trust Co. is depositary. In a communication to Atlantic City bondholders the committee states that a debt readjustment plan probably will be ready for submission in the near future."

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BUDGET EXCLUDES DEBT SERVICE ITEM.*—In accordance with a measure passed by the State Legislature, legalizing agreements between municipalities and bondholders regarding payment of maturing obligations, the County Tax Board on May 19 authorized the elimination of $615,137 from the budget for 1934 on account of debt service charges, reports a dispatch from Atlantic City to the "Herald Tribune" of May 21. As a result of such action, the budget schedule remains slightly less than $1,500,000, rather than more than $2,000,000.

AURORA SCHOOL DISTRICT NO. 129, Ill.—*BOND OFFERING.*—D. W. Cockfield, Secretary of the Board of Education, will sell at public auction at 7:30 p. m. (Daylight Saving Time) on June 2, an issue of $190,000 4½%, school building construction bonds. Dated June 1 1934. Denom. $1,000. Due Dec. 1 as follows: $15,000 in 1941 and $35,000 from 1942 to 1946 incl. The bonds are registerable as to principal only and will be payable, together with semi-annual interest (J. & D.), at the Township Treasurer's office, Aurora, Ill. They were authorized at an election held on April 7 1934. Additional indebtedness of 2½% of the assessed valuation was also authorized at the same time. Proposals must be accompanied by a certified check for 3% of the bid, payable to the order of the Board of Education. Legality to be approved by Chapman & Cutler of Chicago.

B. E. STROUD DRAINAGE DISTRICT NO. 7 (P. O. Calhoun), McLean and Daviess Counties, Ky.—*DETAILS ON RFC LOAN.*—In connection with the $21,000 loan for refinancing, recently authorized by the Corporation—V. 138, p. 3482—it is stated by the District Treasurer that the matter has not been definitely settled. He says that the bondholders have not passed on the matter and it is uncertain when they will do so.

BAKER, Baker County, Ore.—*COURT ORDERS CITY CLERK TO ADVERTISE BOND SALE.*—The following report on a contemplated bond sale is taken from a Salem dispatch to the Portland "Oregonian" of May 16:

"The State Supreme Court, in an opinion written by Justice Bailey, to-day allowed a writ of mandamus directing Walter A. Clark, Clerk of the city of Baker, to advertise for sale sewage disposal plant bonds of $104,123.60 authorized by the voters there on May 2 1933.

"The suit was brought by Bert L. Harvey and other Commissioners of the city of Baker, after Clark had held that the indebtedness of the municipality, together with the bonds, would exceed the city's debt limitation authorized by statute."

BAY CITY, Bay County, Mich.—*PROPOSED BOND SALE.*—Following approval of legislation on May 14, City Treasurer David Miller stated that the $57,000 emergency bond issue approved by the State Public Debt Commission would be offered for sale at an early date. Rate of interest will be 4½%. The city also plans to issue $103,000 6% notes against delinquent 1930 and 1931 taxes, to mature in 1937.

BELOIT, Rock County, Wis.—*BOND SALE DETAILS.*—The $78,000 5% refunding bonds that were purchased by T. E. Joiner & Co., Inc., of Chicago—V. 138, p. 3475—are more fully described as follows: coupon bonds dated May 15 1934. Denom. $1,000. Due from June 1 1935 to 1947. Interest payable J. & D. These bonds were awarded at par.

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—*BONDS APPROVED.*—The State Public Debt Commission on May 15 approved an issue of $375,000 refunding bonds.

BERKS COUNTY (P. O. Reading), Pa.—*BOND SALE.*—The $850,000 coupon or registered refunding and funding bonds offered on May 21—V. 138, p. 3313 and 3475—were awarded as 4s to a syndicate composed of E. H. Rollins & Sons, Janney & Co., Bioren & Co., R. W. Pressprich & Co., all of Philadelphia, and Singer, Deane & Scribner, Inc. of Pittsburgh, at a price of 100.547, a basis of about 3.94%. Dated June 1 1934 and due on Dec. 1 as follows: $50,000 from 1939 to 1943 incl. and $100,000 from 1944 to 1949 incl. The one other bid received, an offer of 100.317 for 4¾% bonds, submitted by a group composed of Brown Bros. Harriman & Co., Graham Parsons & Co. and Yarnall & Co., was rejected because of irregularity.

The successful bidders are making public re-offering of the bonds as follows: $250,000, due serially from 1939 to 1943 incl., priced at 102.75, yielding from about 3.45 to 3.65%; $600,000, due from 1944 to 1949, priced at 103, yielding approximately 3.65 to 3.74%. They are declared to be legal investment for trust funds and savings banks in the States of Pennsylvania and New York and constitute general obligations of the county, "payable from ad valorem taxes within the taxing limitations placed by law upon counties of this class."

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on June 12 by C. E. Armstrong, City Comptroller, for the purchase of a $300,000 issue of public impt. refunding bonds. Denom. $1,000. Dated June 30 1934. Due $30,000 from June 30 1937 to 1946, incl. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co. in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Interest rate to be stated by the bidder, not exceeding the legal rate of interest in the State. The bonds may not be sold for less than 95% of par value, plus accrued interest to date of delivery of the bonds and payment therefor. The bonds will be delivered to the purchaser on June 30, unless a later date shall be mutually agreed upon. A certified check for 1% of the amount of bonds bid for, payable to the city, is required.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 31 by R. Penwarden, District Clerk, for the purchase of a $203,000 issue of 4% semi-annual school bonds. Denom. $1,000. Dated May 15 1934. (An allotment of $308,700 has been approved by the Public Works Administration—V. 138, p. 3133.)

BOSTON, Suffolk County, Mass.—*LOAN OFFERING.*—City Treasurer, John H. Dorsey, will receive sealed bids until 12 m. on May 29 for the purchase of $3,000,000 tax anticipation notes, dated June 1 1934 and due on Oct. 10 1934. Bids to be made on an interest to following, 365 days to the year basis.

BOULDER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Boulder), Colo.—*BONDS DEFEATED.*—At the election held on May 18—V. 138, p. 2782—the voters rejected the proposal to issue $371,000 in 4% high school building bonds, according to the District Secretary.

BOWLING GREEN, Warren County, Ky.—*RATE CUT ON FEDERAL LOAN.*—The following report is taken from the Louisville "Courier-Journal" of May 15:

"Reduction of the interest rate on the $616,000 Federal loan through which the city of Bowling Green financed the sanitary sewer system is now being completed, was announced to city officials to-day. The reduction was from 5½% to 4%.

"The loan, which was obtained from the Reconstruction Finance Corporation, is to be paid through regular payments over a period of 40 years."

BUFFALO, Erie County, N. Y.—*BONDS AUTHORIZED.*—Governor Lehman has signed as Chapter 678, Laws of 1934, the Wojtkowiak bill authorizing the city to annul the local assessment for the extension of Kent Street and to issue bonds in place thereof.

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY, N. Y.—$1,284,000 *BONDS OFFERED FOR INVESTMENT.*—The Manufacturers & Traders Trust Co. of Buffalo made public offering on May 24, at a price of par and accrued interest, $1,284,400 5% series A and A-1 coupon or registered first lien bonds, dated Jan. 1 1934 and due Jan. 1 1954. Optional, according to the bankers, as follows: Both series are redeemable as a whole at the option of Buffalo and Fort Erie Public Bridge Authority at 101.50 and interest on any interest payment date, on or after Jan. 1 1942, upon four weeks' notice. Not to exceed 10% of the issue is redeemable for sinking fund purposes in each year at the same price and upon like notice, subject to the following restrictions: Series A can only be so called on or after Jan. 1 1938; Series A-1 can only be so called on or after Jan. 1 1942. Denom. $1,000. Principal and semi-annual interest (Jan. 1 and July 1) payable in any coin or currency of the United States of America which, at time of payment, is legal tender for public and private debts, at the principal office of the Manufacturers and Traders Trust Co., or at the option of the holder, at the principal office of Buffalo and Fort Erie Public Bridge Authority, both in the City of Buffalo, New York. The bonds, which have been approved as to legality by Reed, Hoyt & Washburn of New York, are legal investment for savings banks and trust funds and for all public officers and bodies in New York State. They are the balance of an authorized issue of $4,000,000, the balance having been issued in exchange for obligations which the Bridge Authority assumed in connection with its acquisition of bridge properties. The following information with respect to the bonds and the nature of the Bridge Authority is taken from the bankers' detailed offering notice:

These bonds are direct and general obligations of Buffalo and Fort Erie Public Bridge Authority and, in the opinion of counsel, will be a first lien on the real estate and bridge property of Buffalo and Fort Erie Public Bridge Authority, including structures and approaches and lands and easements used therewith, and will be further secured by a pledge of revenues and tolls arising out of the use of the bridge. This is the balance of an authorized issue of $4,000,000 for the purpose of acquiring the bridge and bridge properties and other incidental corporate purposes, the remaining $2,715,600 having been taken directly in exchange by holders of first mortgage bonds and debenture bonds of Buffalo and Fort Erie Public Bridge Co., in connection with the acquisition of the bridge and bridge properties by the Bridge Authority.

The bonds are issued under an indenture recorded as a mortgage in Erie County, New York and Welland County, Ontario. Under the terms of the Trust Indenture the Bridge Authority is obligated to fix and adjust from time to time a rate of tolls for the use of bridge, approaches, connections and appurtenances for pedestrain and vehicular traffic sufficient to provide for the payment of taxes, interest, operating expenses, maintenance and insurance, repairs, replacements, proper working funds, and sinking fund requirements to redeem not less than 1% nor more than 10% of the aggregate issue in each year commencing Jan. 1 1938.

Buffalo and Fort Erie Public Bridge Authority is a body corporate and politic, duly created, organized and existing by and under Chapter 824 of the Laws of the State of New York 1933 and an Act of the Seventeenth Parliament of the Dominion of Canada, 24-25 George V, 1934, assented to March 28 1934, and consented to by the Congress of the United States of America, by Public Resolution 22 of the Seventy-Third Congress, Second Session.

BURLINGTON, Alamance County, N. C.—*NOTE SALE.*—The National Bank of Burlington is reported to have purchased $2,000 tax anticipation notes at 6%.

BUSHNELL, McDonough County, Ill.—*PROPOSED BOND SALE*—Rex Lomax, City Clerk, reports that an issue of $62,000 gas plant construction bonds is scheduled for sale. A loan and grant of $80,000 for the project has been announced by the Public Works Administration.—V. 138, p. 3133.

CALDWELL (P. O. Lake George), Warren County, N. Y.—*BOND ISSUE BILL APPROVED.*—The Feinberg bill authorizing the Town to issue $25,000 bonds for the construction of a new community center and convention hall bonds, providing the voters approve of the project, has been signed by Governor Lehman as Chapter 726, Laws of 1934.

CALIFORNIA, Moniteau County, Mo.—*COURT ASKED TO RESTRAIN BOND REGISTRATION.*—The Missouri Utilities Co. is said to have filed an order in the County Circuit Court recently, requesting that the Board of Aldermen, Mayor and other city officials, and the Auditor of State be restrained from registering an issue of $100,000 in bonds that was voted by the city for the construction of a municipal electric light plant. (An allotment of $155,000 for the project has been approved already by the Public Works Administration.—V. 138, p. 529.)

CAMBRIDGE INDEPENDENT SCHOOL DISTRICT NO. 4. (P. O Cambridge), Isanti County, Minn.—*BOND OFFERING DETAILS.*—In connection with the offering scheduled for May 25, of the $30,000 school bonds—V. 138, p. 3475—we are advised that they will bear interest at 4¼%, and mature $3,000 from June 1 1940 to 1949 incl. The approving opinions of Stinchfield, Mackail, Crounse, McNally & Moore of Minneapolis, will be furnished.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 21 of $2,000,000 5% coupon or registered building and park bonds, including two issues of $1,000,000 each. Dated June 1 1934 and due serially from 1936 to 1970 incl.—V. 138, p. 3314. It is understood that holders of outstanding temporary obligations will be asked to exchange them for long-term bonds.

CANAVERAL HARBOR DISTRICT (P. O. Titusville), Brevard County, Fla.—*BOND ISSUANCE NOT CONTEMPLATED.*—It is stated by the Clerk of the Board of County Commissioners that the Board has no intention of issuing at the present time, the $200,000 6% harbor improvement bonds that were approved by the voters on April 30—V. 738, p. 3314. He states that the election was held purely for the purpose of creating the above District, and being in a position to issue these bonds at such time in the future as conditions might warrant.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND CALL.*—It is reported that the following bonds are called for payment on July 1:

Nos. 181 to 195 of 5% First Ave. Bridge dated July 1 1919.
Nos. 165 to 179 of Tenth St. Bridge at 4¾%, dated July 1 1918.
Nos. 401 to 403 and 410 of 5¾% public highway, dated July 1 1921.
All the above payable at the Irving Trust Co. in New York City.
Nos. 74 to 84 of School District L-C at 4½%, dated July 1 1917.
Payable at the office of the County Treasurer.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—A $371,000 issue of 4% semi-annual sewer outlet and purifying plant bonds was offered for sale on May 21 and was awarded to the Merchants National Bank of Cedar Rapids, paying a premium of $19,251, equal to 105.1889, a basis of about 3.43%. Due from Jan. 1 1941 to 1953. Legal approval by Chapman & Cutler of Chicago.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 3 p.m. on May 29 by R. W. Lockhart, Secretary of the Board of Directors, for the purchase of a $12,000 issue of 4% school bonds. Denom. $1,000. Dated Jan. 1 1934. Due $1,000 from Jan. 1 1936 to 1947, incl. The approving opinion of Chapman & Cutler of Chicago will be furnished. Interest payable J. & J.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*ADDITIONAL INFORMATION.*—Glaspell, Vieth & Duncan of Davenport paid a price of par for the issue of $125,000 5% coupon refunding bonds reported sold—V. 138, p. 3476. Dated May 1 1934. Coupon in $1,000 denoms. Due serially from 1942 to 1948 incl. Callable prior to maturity date. Interest payable in M. & N.

CHESTER, Orange County, N. Y.—*PROPOSED BOND ISSUE.*—The Board of Trustees recently passed a resolution providing for an issue of $3,000 water supply bonds.

CHICAGO, Cook County, Ill.—$7,000,000 *BONDS OFFERED FOR INVESTMENT.*—A. C. Allyn & Co., Inc. of New York made public offering on May 23 of $7,000,000 5% coupon (registerable as to principal) refunding bonds priced to yield 4.45%. Dated Dec. 26 1931. Denom. $1,000. Due $1,000,000 on Jan. 1 from 1935 to 1941 incl. Principal and interest (J. & J.) payable at the City Treasurer's office, or at the office of the fiscal agent of the City in New York City. Legality approved by Chapman & Cutler of Chicago. The bonds, in the opinion of the bankers, are eligible to secure Postal Savings deposits and, according to latest available published information, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States. They are part of the total of $10,000,000 bonds which the bankers purchased privately last week, according to report, as follows: $7,000,000 refunding bonds at a price of 101 and $3,000,000 water fund certificates at a price of 101.75.—V. 138, p. 3476. In connection with the present offering of $7,000,000 bonds, the bankers report as follows:

"Collection of taxes in the City of Chicago has been stimulated during the past six months as a result of the Skarda Bill, which provided that the County Treasurer serve as receiver for income-producing property delinquent in the payment of taxes and as receiver to apply income to the payment of taxes. General commercial conditions in the city are said to be improving. The financial statement by the City Comptroller, as of May 18 1934 shows an assessed valuation, 1932, of $2,474,836,133 and a gross funded debt of $133,786,900.

"Record of tax collections and the reductions which have been made in total tax levies extended are shown in the following table:

Year—	*Total City Tax Levies Extended.*	*Collected to May 18 1934.*	*% Collected.*
1930	$82,787,794	$56,363,825	67.97
1931	73,339,205	43,521,787	59.47
1932	62,737,095	18,339,172	*30.95

* Second instalment representing 50% of 1932 taxes not delinquent until July 1 1934. Estimated tax levy extensions for the year 1933, $61,357,319, and for the year 1934, $60,871,674.

"In addition to the funded debt the City of Chicago had outstanding on May 18 1934 a total of $71,979,966 in tax anticipation warrants, of which $25,225,966 were in the hands of the public and $46,754,000 were carried as investments of city funds. These warrants are retired as taxes are collected, being a specific charge against the particular taxes against which they are issued, and do not represent a general obligation of the city. There are also outstanding $18,025,800 water certificates payable only from revenue of the water fund."

(The bankers' official re-offering of the above bonds appears as an advertisement on page VIII of this issue.)

CHICAGO, Cook County, Ill.—*PARK CONSOLIDATION DISTRICT ACT HELD VALID—DECISION TO BE CARRIED TO STATE SUPREME COURT.*—In a decision handed down on May 14, Circuit Court Judge Fred Rush upheld the constitutionality of the Park District Act, under which 22 park systems in the city are to be consolidated as a result of approval of the amalgamation at a referendum held April 10 1934—V. 138, p. 2964. The decision which was given in quo warranto proceedings brought by State's Attorney Courtney will be appealed immediately to the State Supreme Court in the hope that a ruling will be made during the June term of that body. The Chicago "Tribune" of May 15, from which the foregoing was taken, continued as follows:

"The proceeding was of a friendly nature, the State's attorney bringing the case at the request of Mayor Kelly for the purpose of hastening the actual consolidation of the park systems. Technically, it sought to establish the right of the Mayor to appoint the Commissioners of the Chicago Park District, and was brought against the Mayor and the Commissioners who are Robert J. Dunham, Harry Joseph, Martin H. Kennelly, Bessie C. O'Neill, and John R. Nash.

"The argument for the State's attorney was made by Floyd E. Thompson, attorney for the Small Parks Association. He challenged the validity of the Act on several grounds, the one stressed most prominently being that the title of the Park Act violated the provision of the constitution which provides that each act of the legislature should embrace only one subject which is expressed in the title.

"'This Act deals with the creation of a new park district'," said attorney Thompson, 'but it also abolishes 22 park districts about which nothing is said in the title. Neither does the title mention the power of the Chicago Park Commissioners to sell the unissued bonds of the old districts.'

"In answer to this contention, attorney John L. McInerney, counsel for Commissioner Nash, cited decisions in which the courts have held that the title of an act is not bad because it is couched in general terms, nor does a title have to refer to all of the details in an act. After answering the other points raised by Attorney Thompson, Judge Rush ruled that the Act was valid and dismissed the suit."

CHICAGO, Cook County, Ill.—$28,000,000 *SCHOOL BONDS AUTHORIZED.*—The City Council on May 24 approved the $28,000,000 school bond issue authorized by the Board of Education. The Board is empowered to sell the bonds, with interest at not more than 5% and due in 20 years, to any agency of the United States Government. Disposition of the entire loan would permit the Board to bring payment of teachers' salaries up to date.

CHICKASHA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Chickasha), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 31 by Susie Frey, Clerk of the Board of Education, for the purchase of a $65,000 issue of school bonds. Interest rate to be named by the bidder. Due $3,000 from 1937 to 1957 and $2,000 in 1958. A certified check for 2% of the bid is required. (An allotment of $140,000 to this district has been approved by the Public Works Administration—V. 138, p. 2115.)

CHILLICOTHE, Ross County, Ohio.—*PLANS REFUNDING ISSUE.*—The City Council passed on first reading on May 13 a resolution seeking approval of the State Public Debt Commission to issue $17,700 bonds. Proceeds of the sale, plus the balance in the sinking fund, would be used to meet $29,900 bonds maturing July 15 1934, according to City Solicitor Philip Butler. The bonds falling due are $25,000 term bonds issued in 1914 for the Honey Creek sewer; $2,500 serial bonds, issued in 1924 for street improvements and general sewer; and $2,000 serial bonds, issued in 1915, for general refunding purposes. Butler said that another issue of refunding bonds would probably be necessary to meet other bonds maturing this fall.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has agreed to purchase $22,749.75 bonds, divided as follows: $17,749.75 special asst. st. impt. and $5,000 general obligation st. impt. The latter issue bears interest at 3¾% and will mature $500 annually on Sept. 1 from 1935 to 1944 incl.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—The $125,000 coupon poor relief bonds offered on May 17—V. 138, p. 3134—were awarded as 2¾s to Fox, Einhorn & Co. of Cincinnati at par plus a premium of $13.13, equal to 100.01, a basis of about 2.74%. Dated June 1 1934 and due as follows: $24,500 Sept. 1 1934; $24,000 March 1 and $24,700 Sept. 1 1935; $25,500 March 1 and $26,300 Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
First National Bank & Trust Co	3%	$137.50
Provident Savings Bank & Trust Co	3%	262.50
Seasongood & Mayer	3%	287.75
Hayden, Miller & Co	3%	301.00
Van Lahr, Doll & Isphording, Inc	3%	66.25
Halsey, Stuart & Co	3%	275.00
Otis & Co	3¼%	270.00
Mitchell, Herrick & Co	3¼%	92.60
Cobbey, Shiveley & Co	3½%	187.50

CLARK COUNTY SCHOOL DISTRICT NO. 92 (P. O. Washougal), Wash.—*BOND OFFERING.*—Sealed bids will be received by May Knapp, District Clerk, until June 2, for the purchase of an $8,000 issue of school bonds. These bonds were approved by the voters at an election on May 5.

CLEBURNE, Johnson County, Tex.—*BONDS DEFEATED.*—The voters recently rejected a proposal to issue $35,000 in water bonds, according to report.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Louis C. West, Director of Finance, will receive sealed bids until 12 m. on June 14 for the purchase of $4,000,000 6% coupon or registered 1934 deficiency bonds. They were authorized by the voters on May 15—V. 138, p. 3476—and are payable from taxes levied outside of tax limitations, pursuant to amended Senate Bill No. 64. Issue is dated July 1 1934. Denom. $1,000. Due $200,000 on March 1 and Sept. 1 from 1940 to 1949 incl. Principal and interest (M. & S.) payable at the Irving Trust Co., New York. 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 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The favorable legal opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of proceedings, will be furnished the successful bidder.

COFFEEVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Coffeeville) Yalobusha County, Wis.—*BOND ISSUANCE CONTEMPLATED.*—The Secretary of the School Board states that if the voters approve the $12,000 school bonds on June 2—V. 138, p. 3476, only $5,000 will be issued.

COHASSET, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $35,000 revenue anticipation notes offered on May 21—V. 138, p. 3476—were awarded to the New England Trust Co. at 0.41% discount basis, plus a premium of $2. Dated May 25 1934 and due on Nov. 23 1934. Other bids were as follows:

Bidder—	*Disct. Basis.*
Rockland Trust Co., Rockland (plus $1 premium)	0.46%
First of Boston Corp.	0.47%
Second National Bank of Boston	0.50%
Webster & Atlas National Bank, Boston	0.56%
Merchants National Bank, Boston	0.63%
W. O. Gay & Co.	0.73%
Faxon, Gade & Co.	0.75%
Weymouth Trust Co.	0.79%

COHOES, Albany County, N. Y.—*REDEEMS $5,000 BONDS.*—The City redeemed on May 15 a block of $5,000 bonds of the $133,000 judgment funding issue of May 15 1931. Payment also was made of about $3,000 in interest on the issue. It was the third time the City redeemed bonds since Jan. 1 1934, according to report.

COLUMBIA, Richland County, S. C.—*BONDS PURCHASED BY RFC.*—The following report on the sale of $24,000 stadium bonds to the Reconstruction Finance Corporation was sent to us on the 18th by the City Attorney:

"In reply to your letter of May 18 to the City Clerk of Columbia, S. C., City Council has accepted the bid of the RFC for the purchase of $24,000 of stadium bonds. The bonds are being delivered and payment received through the Federal Reserve Bank of Richmond, Charlotte, N. C. This block of bonds makes the total amount which has now been issued and sold to the RFC $52,000. The remaining $30,000 of the issue will probably be sold in the next 60 or 90 days."

COLUMBUS, Platte County, Neb.—*SUPREME COURT DENIES BOND REGISTRATION.*—The $60,000 sanitary sewer revenue bonds that were upheld recently by a lower court decision (V. 138, p. 3315) were refused registration by the State Supreme Court on the ground that the law permitting such issues does not repeal the general law that all city bonds, with the exception of district paving bonds, shall carry a provision that they are redeemable five years after date.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glen Rock), Wyo.—*BOND SALE.*—A $39,000 issue of 4½% refunding bonds is reported to have been purchased jointly by Geo. W. Vallery & Co. of Denver and the Stockgrowers' National Bank of Cheyenne. Due in from 1 to 10 years.

COOK COUNTY (P. O. Chicago), Ill.—*DEFAULTED INTEREST PAYMENT.*—Thomas D. Nash, County Treasurer, recently called for payment various 1930 and 1932 corporate tax warrants; 1932 highway tax warrants and 1929 highway tax notes, and also announced that payment would be made of defaulted Feb. 1 and Aug. 1 1933 interest coupons on the following described refunding bonds of 1932. Coupons to be presented for payment through any banks or to the County Treasurer.

Series M, infirmary building and cemetery bonds, int. due June 1 1933.
Series N, new county pavilions, &c., bonds, int. due Jan. 1 & July 1 1933.
Series P, road bonds, int. due April 1 & Oct. 1 1933.
Series Q, Oak Forest infirmary and county agent's building bonds, int. due May 1 & Nov. 1 1933.
Series R, county, State & road bonds, int. due April 1 & Oct. 1 1933.
Series S, new detention home bonds, int. due April 1 & Oct. 1 1933.
Series T, new Criminal Court House & Jail bonds, int. due June 1 & Dec. 1 1933.
Series U, addition to county hospital bonds, int. due June 1 & Dec. 1 1933.
Series Y, corporate fund relief bonds, int. due Feb. 1 1934.
Series AA, nurses' dormitory bonds, int. due Dec. 1 1933.
Series BB, poor relief bonds, int. due Dec. 1 1933.
Series Z, revolving fund bonds, int. due Feb. 1 1934.

REFUNDING PROGRAM FOR LARGE TAXING UNITS.—John O. Rees, Director of the Committee of Public Expenditures, is reported to have prepared a comprehensive plan providing for refunding of about $200,000,000 bonds of the major taxing units in the county maturing within the next 5 to 7 years. The proposal calls for the issuance of new 20-year serial obligations, bearing the same interest rates as those on the bonds to be refunded, and with a provision for an annual sinking fund of about 1-20th of the renewed indebtedness. The committee has suggested that Governor Horner convene the Legislature in special session in July in order that measures to authorize the refunding may be enacted. Existing legislation is deemed inadequate for the purpose.

COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 206, Ill.—*WARRANTS CALLED FOR PAYMENT.*—Thomas D. Nash, County Treasurer and ex-officio Treasurer of the district, announces that warrants issued against the 1932 tax levy and outstanding in the hands of the public, numbered from 1 to 100, will be paid on presentation through any bank or to the County Treasurer's office. Interest accrual on the warrants will cease on June 1 1934.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND SALE.*—An issue of $140,000 Parkland Hospital refunding bonds was purchased on May 17 by the Dallas Union Trust Co. and Miller, Moore & Brown, both of Dallas, jointly, as 4s, paying a premium of $410.20, equal to 100.293. The agreement for refunding the $140,000 of hospital bonds provides that the county pay expenses, deliver the bonds at the First National Bank in Dallas and furnish a legal opinion from Chapman & Cutler, Chicago bond attorneys. Other bids were: $140,377.77 by Callihan & Jackson, $139,370 by Donald O'Neil & Co. and $138,362 by Mahan, Dittmar & Co.

DALLAS COUNTY (P. O. Dallas) Tex.—*BONDS CALLED.*—The County Treasurer announces that the county is calling for payment on June 22, on which date interest shall cease, Nos. 66 to 100, 111 to 170 and 181 to 225, of County Hospital bonds, series No. 1, bearing 5½% interest. Dated Jan. 10 1921. Due on Jan. 10 1951. Funds to pay these bonds and accrued interest to date of call will be at the County Treasurer's office on June 22.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND CALL.*—It is stated by Amanda Rankin, County Treasurer, that the county is calling for payment on June 25, on which date interest shall cease, various road and bridge and viaduct and bridge bonds. It is stated that funds to pay these bonds and accrued interest to date of call will be at the office of the State Treasurer on June 25.

DAYTON, Liberty County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on June 5 in order to vote on the issuance of $30,000 in sewer improvement bonds.

DEER LODGE, Powell County, Mont.—*BOND SALE DETAILS.*—In connection with the report of sale of the $200,000 water system bonds to the Reconstruction Finance Corporation, given in V. 138, p. 2616, we are now informed that the amount of bonds sold was $180,000, maturing $10,000 from Jan. 1 1935 to 1952 incl. It is said that the remaining $20,000 is not being disposed of at present.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on June 12 for the purchase of $23,519 6% poor relief bonds. Dated March 1 1934. Due as follows: $4,619, Sept. 1 1934; $4,500 March 1 and $4,700 Sept. 1 1935; $4,800 March 1 and $4,900 Sept. 1 1936. Principal and semi-annual interest 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 $1,000, payable to the order of the County Treasurer, is required.

DE LAND, Volusia County, Fla.—*BOND REFUNDING CONTEMPLATED.*—The City Commissioners are said to have voted recently to efund $78,000 in bonds.

DETROIT, Wayne County, Mich.—*BOND PRICE CHANGES.*—The extreme variation which has characterized the market quotations of city bonds since the initial default on its debt service charges in February 1933, and the announcement in May 1934 of the virtual completion of its gigantic $346,000,000 bond and note refunding plan—V. 138, p. 3476—is described in an article by Donald Slutz in the Detroit "News" of May 13. The lowest market quotations, it is pointed out, prevailed during April 1933, when 4½% bonds sold at a price of 35 cents on the dollar. The lowest sale on record was at 29, a $1,000 bond actually having been marketed at a price of $290. The article includes the following table, showing the progress of bond prices in the course of a year:

Prices of 4½s.

April 1933	35	Sept. 1933	58	Feb. 1934	63
May 1933	40	Oct. 1933	47	Mar. 1934	68
June 1933	55	Nov. 1933	50	April 1934	69
July 1933	55	Dec. 1933	47	May 1934	80
Aug. 1933	55	Jan. 1934	48	May 12 1934	80½

Water Board 4¼s, long maturity, moved from 66 last October to 87 last week, while Street Railway 4½s rose from 59 last October to 84 last week.

DORSET TOWNSHIP, Ashtabula County, Ohio.—*BOND SALE.*—The $5,000 coupon Town Hall improvement bonds offered on May 7—V. 138, p. 3134—were purchased as 4¾s at a price of par by the Jefferson Banking Co. Dated May 15 1934 and due $1,000 on Sept. 1 from 1935 to 1939, inclusive.

DuBOIS SCHOOL DISTRICT, Clearfield County, Pa.—*ADDITIONAL INFORMATION.*—We now learn that the $38,000 school building addition construction bonds reported sold in V. 138, p. 3477, were purchased at a price of par by a group of DuBois institutions composed of the Union Banking & Trust Co., Deposit National Bank, and the DuBois National Bank. The issue is dated May 1 1934, bears 4% interest and matures serially until 1962, although callable at any time after May 1 1936. Coupon bonds in $500 denoms. Interest payable in M. & N.

Du PAGE COUNTY (P. O. Wheaton), Ill.—*BOND SALE.*—The County Auditor informs us that an issue of $75,000 4½% refunding road bonds was sold at a price of par and accrued interest to the H. C. Speer & Sons Co. of Chicago. Due Nov. 1 as follows: $8,000 from 1936 to 1943 incl. and $11,000 in 1944. The Auditor explains the reason for the sale as follows: "No interest in default, but had to refund bonds due May 1 1934 on account of reduced tax collections in 1932 and 1933, added to the fact that there was no tax levied for payment of principal or interest on these bonds the first year (1923) as their validity was attacked by injunction, and carried to Supreme Court of Illinois. Said Court declared said bonds legal."

DURANT, Bryan County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $50,000 offered for sale on May 17—V. 138, p. 3477—were purchased by the Public Works Administration as 4s at par. The issues are as follows:

$37,500 sewer bonds. Due from 1935 to 1954.
12,500 water works bonds. Due from 1937 to 1954.
No other bids were received.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*CERTIFICATE SALE.*—The $100,000 coupon or registered work relief certificates of indebtedness offered on May 23—V. 138, p. 3477—were awarded as 2.10s to Randolph P. Compton of New York at a price of 100.055, a basis of about 2.09%. Dated June 1 1934 and due $25,000 on March 1 from 1936 to 1939 incl. The successful bidder is making public re-offering of the issue at prices to yield from 1 to 2.20%, according to maturity. The following is an official list of the bids submitted for the loan:

Bidder—	*Rate of Int.*	*Price Bid.*
*Randolph P. Compton	2.10%	100.055
The N. W. Harris Co., Inc.	2.30%	100.210
Chase National Bank	2.40%	100.189
G. M.-P. Murphy & Co.	2.50%	100.087
Adams, McEntee Co., Inc.	2.70%	100.148
Manufacturers & Traders Trust Co. and Graham, Parsons & Co.	2.70%	100.130
Bancamerica-Blair Corp. and W. O. Gay & Co.	2.70%	100.050
Halsey, Stuart & Co., Inc.	2.75%	100.158
J. & W. Seligman & Co.	2.90%	100.050
Geo. B. Gibbons & Co., Inc.	3.00%	100.279
James H. Causey & Co., Inc.	3.00%	100.089
First National Bank of Poughkeepsie, N. Y.	3.50%	Par

*Successful bidder.

EASTON, Northampton County, Pa.—*BONDS PUBLICLY OFFERED.*—In connection with the award on May 15 of $337,000 3⅛% refunding bonds to C. C. Collings & Co. and R. W. Pressprich & Co., both of Philadelphia, jointly, at 100.29, a basis of about 3.10%—V. 138, p. 3477—the bankers are making public re-offering of a block of $167,000, due from 1945 to 1954 incl., at prices to yield 3.05%. The bonds are legal investment for savings banks and trust funds in the Commonwealth of Pennsylvania and will be approved as to legality by Townsend, Elliott & Munson of Philadelphia.

EAST ORANGE, Essex County, N. J.—*BOND ORDINANCE PASSED ON FIRST READING.*—An ordinance providing for the sale of $2,725,000 bonds to take up current floating obligations, outstanding against delinquent taxes, was passed by the City Council on first reading on May 14. It is provided that the bonds are to bear interest at not more than 5% and mature Sept. 1 as follows: $100,000 in 1935; $350,000, 1936; $75,000, 1937; $250,000, 1938, and $325,000 from 1939 to 1944 incl. Dated June 1 1934. The obligations to be paid from proceeds of the proposed bond sale include $1,175,000 tax anticipation bonds and notes of 1934; also $592,000 for 1933, $659,350 for 1932, and $191,000 for 1931. In addition, $157,081.18 is owed the county for 1934 taxes. Uncollected and unabated taxes outstanding as of Dec. 31 1933 and covering the years from 1930 to 1933 inclusive, amounted to $2,725,713.96.

ELMIRA, Chemung County, N. Y.—*GOVERNOR SIGNS BOND ISSUE MEASURE.*—Governor Lehman has signed as Chapter 713, Laws of 1934, the Banfield authorizing the city to issue $125,000 bonds for the purpose of constructing a new school building, to replace the present structure.

EL PASO, El Paso County, Tex.—*BONDS VOTED.*—At the election held on May 19—V. 138, p. 2784—the voters approved the issuance of the $440,000 in sewer bonds by a wide margin.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS AUTHORIZED.*—The Commissioners' Court s sa d to have authorized the issuance of $120,000 in 3% funding bonds, to care for the county's general fund overdraft. Dated June 15 1934. Due in 1954. It is said that these bonds will be taken by the county's various sinking funds.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—R. Stanley Scobell, Business Manager of the Board of Education, will receive sealed bids until June 21 for the purchase of $200,000 refunding bonds.

FAIR HAVEN, Monmouth County, N. J.—*BONDS APPROVED.*—An issue of $50,000 refunding bonds is reported to have been approved on May 11.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS VOTED.*—The proposal to issue $34,500 bonds for the purpose of constructing a three-room addition to the present school building and providing a combination gymnasium and auditorium was approved by a vote of 257 to 60 at the primary election held on May 15.

FAYETTEVILLE, Cumberland County, N. C.—*BOND SALE.*—A $15,000 issue of 4% semi-annual water bonds is reported to have been purchased by the Caledonia Savings Bank & Trust Co. of Fayetteville. (A loan and grant of $20,000 for this project was approved by the Public Works Administration.—V. 138, p. 530.)

FLORIDA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Florida municipals is contained in the 1934 edition of "Classified Markets," just off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price $6 per copy.

FLORIDA.—*REPORT ON BONDED DEBTS OF ROAD AND BRIDGE DISTRICTS.*—The following information is taken from a Tallahassee press dispatch to the Jacksonville "Times-Union" of May 16.

Reductions of $6,732,784.34 in outstanding bond obligations of county road and bridge districts during 1933 were reported to-day by the State Board of Administration.

"The reduction, the board said, was due to retirement of bonds and payment of interest coupons with receipts from gasoline revenue and other sources which were applied on the indebtedness.

"Outstanding bonds and interest to maturity of the districts amounted to $254,934,507.85 at the end of 1933, compared to $261,667,292.19 at the close of 1932, the report said.

Also the board reported the purchase of county bonds with par values of $1,372,000 for the sum of $431,624.25 as provided in the Kanner Bill, enacted as a law last year. Seventeen counties operated under the bill. The administration listed a balance of $524,365.45 in the Kanner Bill fund.

"Expenses of the administration during the year were $32,018.43. The members are Governor Sholtz, Treasurer W. V. Knott and Comptroller J. M. Lee.

FOARD COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Crowell), Tex.—*BOND SALE.*—A $31,350 issue of 5% school bonds is said to have been purchased by the State School Board.

FRANKLIN SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Harry Maze, Township Trustee, will receive sealed bids until 2 p.m. on June 9 for the purchase of $9,000 5% school bonds to finance the construction of a new school building in the Town of Acton. Dated June 9 1934. Denom. $500. Due one bond every six months. A certified check for 3% of the bid must accompany each proposal. Previous mention of this issue was made in V. 138, p. 3477.

FULTON, Oswego County, N. Y.—*REFUNDING BONDS AUTHORIZED.*—The Lewis Bill, which authorizes the City to refund up to $80,000 bonds maturing in the fiscal year 1935 and to borrow on notes or certificates to provide funds for the payment of the maturities pending the refinancing, has been signed by Governor Lehman as Chapter 730, Laws of 1934.

GASTONIA, Gaston County, N. C.—*NOTE SALE DETAILS.*—The $100,000 revenue anticipation notes that were purchased by the Citizens National Bank of Gastonia and the American Trust Co. of Charlotte—V. 138, p. 3477—are more fully described as follows: Six $5,000 notes numbered from 1 to 6, and one note in the sum of $70,000. Notes numbered 1 to 5 are payable at the Chase National Bank in New York on June, July, Aug. Sept. and Oct. 10 1934, while numbers 6 and 7 are payable on Nov. 10 1934, with interest at 6%, at the Chase National Bank in New York. It is said that these funds will be used for the purpose of paying all interest coupons past due prior to and including May 1 1934, taking the city out of default.

GEARY COUNTY (P. O. Junction City), Kan.—*BOND SALE.*—The $15,000 issue of 4% semi-ann. poor relief bonds offered for sale on May 14—V. 138, p. 3316—was purchased at par by the State School Fund Commission. Due $2,500 from 1935 to 1940, inclusive.

GEDDES (P. O. Solvay), Onondaga County, N. Y.—*BONDS AUTHORIZED.*—Authority to issue $185,000 bonds to pay outstanding certificates of indebtedness and other obligations is contained in the Fearon bill, which has been signed by Governor Lehman as Chapter 732, Laws of 1934. The bonds are to be payable in annual installments within a period of not more than 10 years.

GILMER SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Texas.—*BONDS NOT VOTED.*—It is reported by the Secretary of the Board of Education that bonds in the amount of $35,000 have not been approved by the voters, as reported in V. 138, p. 1608.

GLADEWATER, Gregg County, Tex.—*BOND SALE.*—A $50,000 issue of 6% semi-annual street paving bonds is stated to have been purchased by the Everett Banking Co. of Gladewater, paying a premium of $10, equal to 100.02, a basis of about 5.99%. Due in 5 years.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*TEMPORARY LOAN.*—The $100,000 revenue anticipation loan offered on May 22—V. 138, p. 3477—was awarded to W. O. Gay & Co. of Boston, at 0.73% discount basis. Due $50,000 each on Nov. 29 and Dec. 28 1934.

The following other bids were submitted for the loan:

Bidder—	*Disct. Basis.*
Whiting, Weeks & Knowles	0.90%
Shawmut Corp	^.92%
H. H. Sanger, Detroit	0.90%
L. R. Young & Co	1.13%
First of Boston Corp	1.25%
E. H. Rollins & Sons	1.71%

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island) Hall County, Neb.—*BOND SALE.*—A $28,000 issue of 3½% semi-ann. refunding bonds has been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated March 1 1934. Due on March 1 1944, optional on any interest paying date. (It is said that bonds were exchanged with the original holders of $28,000 refunding 4¾s, dated Jan. 1 1925, due on Jan. 1 1940, optional Jan. 1 1930.)

GRANITE, Greer County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 4 p. m. on May 24, by Arthur Carver, Town Clerk, for the purchase of a $25,000 issue of sewer bonds. Due $1,500 from 1937 to 1952, and $1,000 in 1953. (An allotment of $35,000 has been approved by the Public Works Administration.—V. 138, p. 1427.)

GRAYSON COUNTY ROAD DISTRICT NO. 7 (P. O. Sherman) Tex.—*BONDS CALLED.*—The County Treasurer announces that the Commissioner's Court is calling for payment on July 1, on which date interest shall cease, Nos. 91 to 238 of 5% semi-ann. road impt. bonds, dated Jan. 1 1922. Denom. $500. Optional on July 1 1933. (A $74,000 issue of refunding bonds was sold recently—V. 138, p. 3477.)

GREENWOOD, Leflore County, Miss.—*BOND SALE CONTINUED.*—It is stated by Bonner Duggan, City Clerk, that the sale of the $22,000 6% semi-ann. overflow protection bonds, scheduled for May 15—V. 138, p. 3316—has been continued until 7:30 p.m. on June 5. Dated Oct. 1 1932. Due $2,000 from Oct. 1 1947 to 1957, inclusive.

Financial Statement (As Officially Reported).

Estimated value of taxable property		$15,000,000
Assessed value of real property, 1933	$6,924,450	
Assessed value of personal property, 1933	1,833,882	
		8,808,332
Total bonded indebtedness, April 1934 paid	$908,500	
Bonds for which special assessments are made	113,700	
		1,022,200
Cash value of light and water reserve fund, March 1 1934		159,041

Light and water plant free from debt—owes no bonds. Tax levy for 1933 for all purposes, 22 mills.

GROSSE POINTE PARK, Mich.—*NOTES PARTIALLY SOLD.*—Waldo J. Berns, Village Clerk, reports that no bids were obtained at the offering on May 18 of $74,443.50 4% tax anticipation notes, dated April 1 1934 and due on April 1 1937. The notes, series of 1933, consist of $39,443.50 series A and $35,000 series B. The issue of $35,000 was later purchased by the sinking fund, while that of $39,443.50 will be used in exchange for defaulted interest coupons from March 1 1933 to Dec. 31 1933.

GUYMON, Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 28, by Jack Curtis, City Clerk, for the purchase of a $50,000 issue of gas distribution system bonds. Due $5,000 from 1937 to 1946 incl. Interest rate to be named by the bidder. A certified check for 2% must accompany the bid.

HANCOCK PLACE SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—*BONDS SOLD.*—It is stated by the Secretary of the Board of Education that the $90,000 school bonds voted on Oct. 28 1933—V. 137, p. 3357—were purchased by the Public Works Administration. (In V. 138, p. 531, we reported an allotment by the PWA of $122,000 to this district.)

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $1,000,000 selective sales tax poor relief bonds offered on May 23—V. 138, p. 3135—were awarded jointly to the Bankers Trust Co., New York, and the Ohio National Bank of Columbus, as 1⅛s, at par plus a premium of $1,295, equal to 100.129, a basis of about 1.40%. Dated June 1 1934 and due as follows $196,000, Sept. 1 1934· $192,000, March 1 and $198,000 Sept. 1 1935; $204,000, March 1 and $210,000, Sept. 1 1936. Second high bid of 100.02, also for 1⅛s, was submitted by Halsey, Stuart & Co., Inc. and Piper, Jaffray & Hopwood of Minneapolis, jointly. Third high bid of 100.14 for 1¾s was tendered by a group composed of the Guaranty Company of New York, Northern Trust Co., Chicago, and the First of Michigan Corp., New York. Other bids were based on interest rates of 2 and 2¼%.

In addition to the bids already noted, the following other offers were submitted:

Bidder—	*Int. Rate.*	*Amount Bid.*
Lehman Brothers, F. S. Moseley & Co., and McDonald-Callahan-Richard Co	2%	$1,000,313.33
Otis & Co	2%	1,000,262.00
The N. W. Harris Co., Chicago, and Breed & Harrison, Inc., Cincinnati	2%	1,002,779.00
Van lahr, Doll & Isphording, Inc., Cincinnati, Bancohio Securities Co., Columbus, Mitchell, Herrick & Co., Cleveland, and Merrill, Hawley & Co., Cleveland	2¼%	1,000,631.00
Stranahan, Harris & Co., Inc	2%	1,000,101.00
City Co. of New York, Inc., Hayden, Miller & Co., Cleveland, and A. G. Becker & Co., Chicago	2¼%	1,001,199.00
Bank of The Manhattan Co., New York	2¼%	1,002,200.00
The First of Boston Corp., The Mercantile Commerce Co., and Ballinger & Co	2%	1,001,700.00
Assel, Goetz & Moerlein, Inc., Cincinnati, and Seasongood & Mayer, Cincinnati	2%	1,001,112.00
R. W. Pressprich & Co., N. Y., Fox, Einhorn & Co., Cincinnati, Grau & Co., Cincinnati, and Widman, Holzman & Katz, Cincinnati	2¼%	1,001,327.00
The Provident Bank & Savings Co., Cincinnati	2¼%	1,001,550.00
Atlas National Bank, Central Trust Co., Fifth Third Secur. Co., Fifth Third Union Trust Co., Lincoln National Bank, and Weil, Roth & Irving Co., all of Cincinnati	2%	1,000,077.00

HANOVER, Washington County, Kan.—*BONDS VOTED.*—At the election on May 14—V. 138, p. 3316—the voters approved the issuance of the $17,000 in water works bonds by a count of 270 to 58. We are informed by the City Clerk that the bonds will probably be sold to local investors.

HARTFORD, Hartford County, Conn.—*TAX COLLECTIONS.*—According to figures made public by Collector Otis J. Hart, the City collected during April more than 50% of the tax levy for the entire year. Collections in that month amounted to $4,802,030.76, or 50.83% of the total levy of $9,447,287.24 collectible for the fiscal year. The payments, it is pointed out, are exceedingly remarkable in view of the fact that only one-quarter of the year's taxes was due in April under the quarterly payment plan.

HATTON SPECIAL SCHOOL DISTRICT (P. O. Hatton), Traill County, N. Dak.—*BONDS VOTED.*—At the election held on May 14—V. 138, p. 3135—the voters approved the issuance of the $29,000 in school addition bonds by a count of 292 to 110. Interest rate is not to exceed 5%. Due serially from 1937 to 1954. The date of sale is not yet set but will be within the next month.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered school bonds offered on May 22—V. 138, p. 3135—were awarded as 4s to the Bank of Rockville Centre Trust Co., Rockville Centre, at a price of par. Dated Jan. 1 1934 and due on Jan. 1 as follows: $8,000 from 1935 to 1952 incl. and $6,000 in 1953. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Dick & Merle-Smith, and George B. Gibbons & Co., Inc., jointly	4¼%	$375.00
Manufacturers & Traders Trust Co., and Adams, McEntee & Co., jointly	4.20%	208.50
A. C. Allyn & Co., Inc	4½%	216.00
Phelps, Fenn & Co	4.20%	720.00
Lehman Bros., and South Shore Trust Co	4.40%	405.00

HIGHLAND PARK, Wayne County, Mich.—*REFUNDING BONDS AUTHORIZED.*—Issuance of $337,000 water works refunding bonds was authorized on May 15 by the State Public Debt Commission.

HOBBS SCHOOL DISTRICT (P. O. Lovington), Lea County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on June 26, by D. C. Berry, County Treasurer, for the purchase of an $80,000 issue of coupon school bonds. Denom. $1,000. Dated June 26 1934. Due $10,000 from June 26 1937 to 1944, incl. These bonds will bear a maximum rate of 6%, and all bids must be accompanied by a deposit of 5% of amount of bid in cash or by certified check, payable to the County Treasurer (unless bidder is exempt from this provision by law), and bidders will specify (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which bidder will purchase said bonds at par.

HOOKER COUNTY (P. O. Mullen) Neb.—*BOND SALE.*—A $22,000 issue of 4% semi-ann. high school refunding bonds is reported to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated May 15 1934. Due on May 15 as follows: $1,000, 1935 to 1939, and $17,000 in 1949; optional on May 15 1939.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—F. H. Jones, Village Clerk, will receive sealed bids until 12 m. (Central Standard Time) on June 9 for the purchase of $18,478.16 6% special assessment street improvement bonds. Due Oct. 1 as follows: $1,478.16 in 1935; $1,500 in 1936 and 1937, and $2,000 from 1938 to 1944 incl. Interest is payable A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—Mrs. Maude Abbott, City Clerk, will receive sealed bids until 1 p. m. on June 13 for the purchase of $2,800 5% real estate purchase bonds. Dated June 1 1934. One bond for $300, others for $500. Due as follows: $300 June 1 and $500 Dec. 1 1935; $500 June 1 and Dec. 1 in 1936 and 1937. Principal and interest (J. & D.) payable at the First State Bank, Huntington.

HUNTINGTON COMMON SCHOOL DISTRICT NO. 2 (P. O. Lloyd Harbor), Suffolk County, N. Y.—*BOND OFFERING.*—Rosina C. Boardman, District Clerk, will receive sealed bids until 8 p.m. (Daylight saving time) on June 4 for the purchase of $80,000 not to exceed 6% coupon or registered school bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows $3,000 from 1935 to 1954, incl. and $4,000 from 1955 to 1959 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 First National Bank & Trust Co., Huntington, or at the Guaranty Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are valid and legally binding obligations of the Board of Trustees and that said Board has power and is obligated to levy ad valorem taxes upon all the taxable property within the District for the payment of the bonds and interest thereon, without limitation of rate or amount. The boundaries of the Village of Lloyd Harbor and the District are identical. Neither unit has ever issued bonds before and the assessed valuation of property in the District is over $5,000,000.

HURON, Erie County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently authorized an issue of $5,000 bonds to fund an "overdraft" which has existed in its safety fund since the purchase of fire department equipment in 1925. It has not been definitely established whether the deficiency can legally be wiped out by a bond issue.

ILLINOIS (State of).—*NOTE OFFERING.*—John C. Martin, State Treasurer, will receive sealed bids until 10 a. m. on June 5 for the purchase of $5,000,000 5% emergency relief revenue notes. Dated June 7 1934. Denom. $50,000, $25,000, $10,000, $5,000, and $1,000, without privilege of registration. Redeemable at any date fixed by State officials, although nor earlier than Dec. 1 1934. Principal and accrued interest payable at the State Treasurer's office. The notes will be payable either from the proceeds of a bond issue, which is to be voted on at the general election in November 1934, or from revenues derived from the 1934 tax levy for emergency relief. They are issued in an amount not to exceed 75% of the amount of the levy specifically provided for by a legislative Act of the 57th General Assembly. A certified check for 2% of the amount bid, payable to the order of the State Treasurer, is required. Legality to be approved by Chapman & Cutler of Chicago at the expense of the successful bidder for the issue.

Financial Statement (*May* 1 1934).

Assessed valuation as estimated by the State Tax Commission, 1933	$5,698,655,589
Total bonded debt	203,698,500
Revenue notes outstanding (held by State funds)	8,650,000
Revenue notes outstanding (emergency relief)	15,000,000

Aggregate Value of all Taxable Property in State of Illinois as Assessed and Equalized for Years 1929 *to* 1933 *Inclusive, State Rate and Tax Levy, as Shown by Auditors and Tax Commission Reports.*

Year—	State Rate on $100.	Equalized Value.	State Tax Levy.	Taxes Uncollected at May 1 1934. Down State.	Cook County.
	$	$	$	$	$
1929	0.39	8,411,304,905	33,165,774	------	2,686,944
1930	0.39	8,443,917,821	33,464,388	------	5,975,840
*1931 (Cook Co. estimated)	0.39	7,258,882,302	28,435,157	1,317,044	6,511,811
*1932 (Cook Co. estimated)	0.50	6,080,427,859	30,439,631	1,726,917	11,354,884
a 1933 (est.)	None	5,698,655,589	None		

* Taxes are payable in two installments Feb. 1 and Aug. 1. Cook County one year behind on assessment and collection. a General property tax levy replaced by occupation tax at rate of 2% on retailers' gross sales—estimated revenue, $36,000,000 per annum.

Statement of State Funds Showing Total Receipts and Disbursements (*Not Including Trust Funds*) *for Fiscal Years Ended July* 1 1930, 1931, 1932 *and* 1933, *and Ten Months Ended April* 30 1934.

Period Ended.	Balance.	Funds Received.	Warrants Paid.	Balance.
	$	$	$	$
July 1 '30	44,790,347.55	103,944,137.50	95,062,967.32	53,671,517.73
July 1 '31	53,671,517.73	120,696,499.90	126,733,225.56	47,634,792.07
July 1 '32	47,634,792.07	130,526,371.00	125,898,602.53	52,262,560.54
July 1 '33	52,262,560.34	*137,243,062.74	*150,077,403.08	39,428,220.20
Apr. 30'34	39,428,220.20	a136,036,110.74	118,600,949.23	56,863,381.71

* Includes $20,000,000 emergency relief bonds. a Includes $15,000,000 emergency relief notes and $17,663,729 occupation tax for emergency relief purposes.

Warrants outstanding May 1 1934, $2,872,981.30. Accounts payable (current bills), $2,000,000 (estimated). Funded debt retired (principal) 1930, $4,413,000. 1931, $5,175,000. 1932, $5,906,000. 1933, $6,010,000. 1934, $1,000,000.

Population, 1930 census, 7,630,654.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*LEGALITY OF BONDS APPROVED.*—Benjamin H. Charles, of St. Louis, is reported to have approved the legality of $225,000 in 4% school bonds.

IOWA FALLS, Hardin County, Iowa.—*BOND SALE.*—The two issues of 4% semi-annual bonds aggregating $40,000, offered for sale on May 21—V. 138, p. 3317—were awarded to the Carleton D. Beh Co. of Des Moines, paying a premium of $1,170, equal to 102.925. The issues are as follows: $20,000 sewer fund, and $20,000 sewer outlet and purifying plant bonds.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BILL FOR COUNTY GUARANTEE OF TOWN BONDS VETOED.*—Governor Lehman on May 23 vetoed the Slater bill which empowered the town to fund certain outstanding obligations through the sale of $350,000 bonds, guaranteed by the County—V. 138, p. 3136. In rejecting the measure, Governor stated that it had been approved by the town officials, but not by the County Board of Supervisors.

JACKSON SCHOOL DISTRICT, Jackson County, Mich.—*BOND ISSUE APPROVED.*—The District's application for permission to issue $265,000 school refunding bonds was approved by the State Public Debt Commission on May 15.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $200,000 issue of refunding bonds offered for sale on May 23—V. 138, p. 3478—was awarded to the Harris Trust & Savings Bank of Chicago, as 4.20s, paying a premium of $158, equal to 100.079, a basis of about 4.19%. Dated July 15 1934. Due on July 15 1942. The second highest bid was a premium offer of $2,017 on 4½s, tendered by the Barnett National Bank of Jacksonville.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—The $42,000 coupon or registered bank tax refunding bonds offered on May 18—V. 138, p. 3317—were awarded as 3¼s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.019, a basis of about 3.24%. Dated June 1 1934 and due $10,500 on June 1 from 1935 to 1938, inclusive.

JEFFERSON CITY, Cole County, Mo.—*PRICE PAID.*—The $58,000 4% semi-ann. fire department, city hall and street impt. bonds that were sold to the Mississippi Valley Trust Co. of St. Louis—V. 138, p. 3478—were awarded at a price of 100.17, a basis of about 3.98%. Dated May 1 1934. Due $5,000 from May 1 1944 to 1953, and $8,000 in 1954.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE.*—The two issues of 3¾% semi-ann. road bonds aggregating $40,000, offered for sale on May 21—V. 138, p. 3478—were awarded to the City Bank & Trust Co. of Kansas City, Mo., for a premium of $648, equal to 101.62, a basis of about 5.41%. The issues are as follows:

$15,000 county road bonds. Due from May 1 1935 to 1944 incl.
25,000 county road bonds. Due from May 1 1935 to 1944 incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada), Colo.—*BONDS VOTED.*—At the election held on May 14—V. 138, p. 3136—the voters approved the issuance of the $95,000 in 4% refunding bonds. Dated June 15 1934. Due from 1935 to 1940. (The pre-election sale of $70,000 of these bonds was reported in V. 138, p. 2618.)

JERSEY CITY, Hudson County, N. J.—*REFUNDING PLAN ADOPTED.*—Arthur Potterton, Director of the Department of Revenue and Finance, stated under date of May 16 that the City has adopted a plan providing for the refunding of all serial and tax revenue bonds maturing in 1934. Interest payments have been fully maintained on all issues and the City will continue to meet such charges. Under the refunding plan, the new bonds will bear interest at the same rates carried on the old obligations, but in no case shall the rate be less than 4.25%. They will mature beginning five years after date of issue and will run for ten years, the average maturity being about 8 years.

JOHNSON COUNTY (P. O. Buffalo), Wyo.—*BOND SALE.*—A $51,000 issue of 4½% highway refunding bonds is reported to have been purchased jointly by Geo. W. Vallery & Co. of Denver, and the Stockgrowers National Co. of Cheyenne. Denom. $1,000. Dated July 1 1934.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*TO REFUND* $474,000 *BONDS.*—The School Board voted on May 14 to refund a total of $474,000 bonds, representing maturities in the fiscal years 1932-1933, 1933-1934 and 1934-1935. The new issue will be for 10 years, callable at any time after two years. The bonds will bear 4½% interest, whereas existing obligations pay 4, 4¼, 4½ and 5%, it is said.

JOLIET CITY SCHOOL DISTRICT, Will County, Ill.—*PROPOSED BOND ISSUE.*—The School Board has an issue of $60,000 refunding bonds for sale.

KIMBALL COUNTY (P. O. Kimball), Neb.—*INTEREST RATE.*—In connection with the report of the sale of $115,000 refunding bonds to the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 138, p. 2967—it is now stated that the bonds bear interest at 4%, payable A. & O. Due from April 1 1935 to 1946.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 11, by George A. Grant, County Auditor, for the purchase of a $485,000 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated July 1 1934. Due in from 2 to 20 years after date, maturing annually in accordance with Resolution No. 5333 of the Board of County Commissioners, passed on May 7 1934. Denomination of bonds to be in multiples of $100, not to exceed $1,000. Each bid shall specify: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on such sale. Principal and interest payable at the office of the County Treasurer or at the fiscal agency of the State in New York City. A certified check for 5% must accompany the bid.

KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Okla.—*PRICE PAID.*—The $28,000 issue of school bonds that was purchased by the Peoples National Bank of Kingfisher—V. 138, p. 3479—was sold as 4s, paying a premium of $1, equal to 100.003, a basis of about 3.99%. Due from 1937 to 1954.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—C. Ray Everett, City Treasurer, will sell at public auction at 2 p.m. (Daylight Saving Time) on June 1, an issue of $200,000 not to exceed 4% interest coupon bonds, the proceeds of which will be used to fund existing obligations and to finance the purchase of materials in connection with public works projects. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $20,000 from 1936 to 1942 incl. and $30,000 in 1943 and 1944. Principal and interest (J. & D.) payable at the City Treasurer's office. Bonds are authorized by Chapter 301, Laws of 1934. Legality to be approved by the Corporation Counsel. Successful bidder to deposit certified check for 10% of the purchase price on the day of sale, with the balance to be paid upon delivery of the bonds about one week later.

LAGUNA BEACH, Orange County, Calif.—*PWA ACCEPTS BOND CONTRACT.*—The following report is taken from the Los Angeles "Times" of May 4

"The Public Works Administration has accepted the bond-buying contract for the $151,000 sewer disposal system and treatment plant which will soon be constructed here. This announcement was made to-day by City Clerk Pryor."

LAKE CITY, Wabasha County, Minn.—*PRICE PAID.*—The two issues of 4% semi-annual coupon bonds aggregating $50,000, that were purchased by the Lake City Bank & Trust Co.—V. 138, p. 3479—were awarded for a premium of $200, equal to 100.40, a basis of about 3.94%. The issues are:

$30,00 sewage disposal plant bonds. Due in from 1 to 15 years.
20,000 wharf and levee bonds. Due in from 1 to 15 years.

LAMPASAS COUNTY (P. O. Lampasas), Tex.—*BOND ELECTION.*—An election is said to have been called for June 9 by the Commissioners Court, to vote on the issuance of $30,000 nighway bonds.

LANCASTER, Lancaster County, Pa.—*FINANCIAL STATEMENT.*—In advising us officially of the postponement to June 7 of the sale of the $295,000 not to exceed 4% interest bonds, which was originally scheduled to be held on May 16—V. 138, p. 3479—Frederick John Vaux, Director of Department of Revenue and Finance, states that the failure to provide for a period of one week between the last advertisement of the notice of sale and the date fixed for the opening of bids necessitated the re-offering. In addition, Mr. Vaux has furnished us with the following:

Tax Collection Report.

Fiscal Yr. Beginning—	1934.	1933.	1932.	1931.
Rate per $1,000	$4.50	$4.50	$5.00	$5.00
Total levy (not including special assessments)	$397,293.98	$488,196.43	$543,269.31	$543,534.56
Uncollected at end of year of levy	------	109,428.88	87,875.01	28,515.00
Uncollected latest available date: March 31 1934	------	97,770.26	x52,670.65	x25,700.81

x Liened.

Tax Titles, Liens, &c.

Total of uncollected taxes prior to years above: $25,992.82.

Total tax title liens owned (years 1924 to 1932, inclusive): $104,364.28, of which $78,371.46 (for 1931 and 1932) are included in uncollected taxes above. Taxes are payable annually on Feb. 1 and become delinquent on July 1.

Property Valuation.

	1934.	1933.
Estimated actual value	$110,359,435	$135,609,887
Assessed valuation—Real property	88,287,550	108,487,910
Occupation	None	None
Personal property	None	None
Total assessed valuation	88,287,550	108,487,910

Percentage of assessed valuation to actual value: 80%.

Funded Debt Statement as of Jan. 1 1934.

Total funded debt	$4,373,000

Bonds authorized but not issued: $295,000.

Purpose: Sewer and water improvement, $250,000. Airport, $45,000.

These are not included in total funded debt shown above.

Principal and Interest Requirements on Funded Debt for Fiscal Years Beginning.

	1934.	1933.	1932.
Principal	$173,000.00	$181,000.00	$201,000.00
Interest	173,515.00	180,672.50	145,190.00

Statement of unfunded debt as of Jan. 1 1934: None.

Remarks: Necessary funds for interest, State tax and redemption of bonds, as they become due, are provided for by annual budgetary appropriation. Total payments current year account of principal and interest requirements to May 1 1934, amount to $126,780.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The $89,000 coupon or registered bonds offered on May 21—V. 138, p. 3479—were awarded to Estabrook & Co. of New York, as 4.10s, at a price of 100.11, a basis of about 4.08%. The sale consisted of:

$47,000 emergency bonds. Due June 1 as follows: $5,000 from 1936 to 1942 incl. and $6,000 in 1943 and 1944.
42,000 street impt. bonds. Due June 1 as follows: $4,000 from 1935 to 1937, incl. and $5,000 from 1938 to 1943, incl.

Each issue is dated June 1 1934. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
A. C. Allyn & Co., Inc	4.90%	100.144
Adams, McEntee & Co	5.20%	100.06
George B. Gibbons & Co., Inc	5.40%	100.279

LAUREL, Cedar County, Neb.—*BOND SALE.*—A $20,956.66 issue of 4¾% semi-annual refunding bonds is said to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated April 1 1934. Due on April 1 as follows: $2,000, 1937; $2,100, 1938 to 1945, and $2,156.66 in 1946. (It is reported that these bonds are being exchanged with the present holders of a similar amount of 7% paving District No. 1 bonds, dated Nov. 1 1920.)

LEHIGHTON, Carbon County, Pa.—*BOND OFFERING.*—A. J. Snyder, Borough Secretary, will receive sealed bids until 7:30 p. m. on June 4 for the purchase of $25,000 4% Civil Works Administration project bonds. Dated Feb. 1 1934. Denom. $100. Due Feb. 1 1959; optional any time after Feb. 1 1937. Principal and interest (F. & A.) payable at the Borough Treasurer's office. The bonds were approved by the Department of Internal Affairs on April 26.

LIMA, Allen County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 19 of $269,050 6% series of 1933 refunding bonds, dated April 1 1934 and due on Oct. 1 as follows: $26,050 in 1935 and $27,000 from 1936 to 1944 inclusive—V. 138, p. 3136.

LOS ANGELES COUNTY SPECIAL ASSESSMENT DISTRICT NO. 67 (P. O. Los Angeles) Calif.—*BOND REFUNDING APPROVED.*—We are informed by the Chief Clerk of the Board of Supervisors that at the election on May 4 the voters approved, by a count of 29 to 0, a proposal to refund the approximately $43,000 of outstanding acquisition and improvement bonds under the Refunding Special Assessment Bond Act of 1933.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND SALE.*—The $1,100,000 coupon funding bonds offered on May 19—V. 138, p. 3137—were awarded as 3¾s to a syndicate composed of the Philadelphia National Co., Brown Bros. Harriman & Co., Yarnall & Co. and Cassatt & Co., all of Philadelphia, at par plus a premium of $3,080, equal to 100.28, a basis of about 3.72%. Dated June 1 1934 and due on June 1 as follows: $100,000 in 1941 and 1942, $200,000 from 1943 to 1946 incl. and $100,000 in 1947. An account composed of E. H. Rollins & Sons, R. W. Pressprich & Co., Janney & Co., S. K. Cunningham & Co. and McLaughlin, MacAfee & Co., Inc., submitted the second high bid of 100.03 for 3¾s. Other offers consisted of 100.279 for 3⅞s, tendered by the First of Boston Corp. and associates, and 101.09 for 4% bonds, submitted by a group headed by Halsey, Stuart & Co.

LYNBROOK, Nassau County, N. Y.—*BOND SALE POSTPONED—ISSUE REDUCED.*—Harold E. Dana, Village Clerk, states that sale of the issue of $60,000 not to exceed 6% interest coupon or registered tax revenue bonds, originally scheduled for May 23—V. 138, p. 3479—was postponed to June 4 and the amount of the issue reduced to $53,000.

REVISED BOND OFFERING NOTICE.—Mr. Dana will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 4 for the purchase of $53,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $14,000 in 1935 and $13,000 from 1936 to 1938 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 at the Lynbrook National Bank & Trust Co., Lynbrook. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds are unlimited tax general obligations and the proceeds thereof will be used to take up tax notes previously issued against uncollected taxes for the fiscal year ending Feb. 28 1934.

MALVERNE, Nassau County, N. Y.—*BOND OFFERING.*—Albert J. Brown, Village Clerk, will receive sealed bids until 8.30 p.m. (Daylight Saving Time) on May 29 for the purchase of $21,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $5,000 from 1935 to 1937 incl. and $6,000 in 1938. 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 Bank of Rockville Centre Trust Co., Rockville Centre. The bonds, it is said, are general obligations payable from unlimited taxes and are issued for the purpose of funding tax notes issued against uncollected taxes for fiscal year ending Feb. 28 1934. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MANDAN, Morton County, N. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received by the City Clerk until June 6 for the purchase of a $33,600 issue of water main bonds. (The Public Works Administration has approved an allotment of $49,000.)

MANCHESTER, Meriwether County, Ga.—*CERTIFICATE ISSUANCE CONTEMPLATED.*—The Chairman of the Board of Commissioners states that the sewer system construction project, on which an allotment of $18,000 was approved by the Public Works Administration—V. 138, p. 3480—will be financed with highway refunding certificates.

MANISTEE COUNTY (P. O. Manistee), Mich.—*LOAN AUTHORIZED.*—The State Loan Board recently authorized the County to borrow $30,000 in satisfaction of tax collections for the current fiscal year and the succeeding one.

MANSFIELD UNION HIGH SCHOOL DISTRICT (P. O. Wenatchee) Douglas County, Wash.—*BONDS NOT SOLD.*—It is reported by the County Treasurer that no sale has yet been made of the $10,000 school building bonds approved by the voters on Dec. 30—V. 138, p. 897.

MASSACHUSETTS (State of).—*BOND OFFERING.*—Sealed bids addressed to Charles F. Hurley, Treasurer and Receiver-General, will be received until 12 m. (eastern standard time) on June 5, for the purchase of $3,000,000 coupon or registered bonds, divided as follows:

$1,800,000 emergency public works bonds. Due $180,000 annually on June 1 from 1935 to 1944, inclusive.
1,200,000 emergency public works bonds. Due $240,000 annually on June 1 from 1935 to 1939, inclusive.

Denom. $1,000. Interest payable in J. & D. All of the bonds of each issue must bear the same interest rate and such rates must be expressed by the bidder in a multiple of ⅒ of 1%. Award will be based on the tender figuring the lowest net interest cost of the financing to the State. Bids must be for the entire $3,000,000 bonds. Both principal and interest will be payable in such funds as are, on the respective dates of payment, legal tender for the payment of debts due the United States of America. Proposals must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the above-mentioned official. A copy of the opinion of the Attorney-General affirming the legality of the bonds will be furnished the successful bidder.

MASSACHUSETTS (State of).—*TAX COLLECTIONS IN LARGEST CITIES HIGHER.*—Tax collections by the 11 largest cities in the State during the first quarter of 1934 were considerably higher than the returns in the corresponding period of 1933, according to a report in the "Wall Street Journal" of May 22, which stated that it was the "first time since the beginning of the depression that this favorable year-to-year comparison has prevailed." The gain in payments was primarily the result of improved business conditions in the communities, particularly in the textile cities of Fall River and New Bedford. These two municipalities, it is pointed out, as of April 1 1934 had collected more than 80% of their 1933 tax levies, the percentages outstanding for them being 17.9% and 19.2%, respectively. The City of Boston, which has about $4,000,000 in taxes outstanding for years prior to 1933, on April 1 1934 had 22.3% of its 1933 levy unpaid, as compared with 21.4% of the 1932 levy a year ago. The following table compares the 1933 taxes outstanding on April 1 of the current year, with those for 1932 unpaid on the same date in 1933:

City—	1933 Taxes Uncollected Apr. 1 1934.	% Uncollected.	1932 Taxes Uncollected Apr. 1 1933.	% Uncollected.
Boston	$13,221,763	22.3	$14,454,047	21.4
Cambridge	1,426,219	22.8	1,640,218	22.8
Fall River	790,733	17.9	1,293,308	27.9
Lawrence	838,755	23.6	1,000,615	24.6
Lowell	1,293,320	30.5	1,406,121	28.3
Lynn	1,052,739	22.6	1,327,611	26.8
New Bedford	880,099	19.2	1,287,021	24.2
Newton	902,999	22.3	921,089	22.1
Somerville	1,194,129	30.6	1,502,653	30.0
Springfield	2,393,963	27.8	2,706,512	27.9
Worcester	3,148,054	30.5	3,780,844	32.7

MAX, McLean County, N. Dak.—*BOND SALE.*—The $2,500 4% coupon fire hall construction bonds offered for sale on May 15—V. 138, p. 3318—were purchased at par by the Public Works Administration. Dated Feb. 1 1934. Due from Feb. 1 1935 to 1954.

MEDINA COUNTY (P. O. Medina), Ohio.—*OFFER FOR BONDS.*—The First National Bank of Wadsworth on May 9 offered to purchase the issue of $10,797 gasoline tax anticipation poor relief bonds which the county plans to sell.

MEEKER COUNTY SCHOOL DISTRICT NO. 47 (P. O. Dassel), Minn.—*BOND ELECTION.*—It is reported that an election will be held on May 28 to vote on the issuance of $16,000 in 4½% school building bonds.

MENANDS, Albany County, N. Y.—*BOND SALE.*—James A. McDonald, Village Clerk, states that the Manufacturers National Bank of Troy purchased on May 18 a total of $45,400 bonds as 4.20s, at par plus a premium of $126.75, equal to 100.27, a basis of about 4.17%. The sale consisted of:

$39,400 sewer construction bonds. Due May 1 as follows: $1,400 in 1935 and $2,000 from 1936 to 1954, inclusive.
6,000 Broadway Wolfert Ave. sewer bonds. Due $1,000 on May 1 from 1935 to 1940, inclusive.

Each issue is dated May 1 1934. One bond for $400, others for $1,000. Prin. and int. (M. & N.) payable at the National Commercial Bank & Trust Co., Albany. Legality approved by Clay, Dillon & Vandewater of N. Y.

MERCEDES, Hidalgo County, Texas.—*BOND REFUNDING CONTEMPLATED.*—This city is said to be planning to refund a total of $1,070,000 in bonds.

METHUEN, Essex County, Mass.—*NOTE SALE.*—F. L. Putnam & Co., Inc., of Boston recently purchased $37,876 4% coupon notes, divided as follows:

$20,000 town farm notes. Due $2,000 on May 1 from 1935 to 1944 incl.
17,876 water extension notes. Due May 1 as follows: $2,000 from 1935 to 1937 incl., $1,000 from 1938 to 1948 incl. and $876 in 1949.

Each issue is dated May 1 1934. One bond for $876,, others for $1,000. Principal and interest (M. & N.) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bankers are making public re-offering of the notes, priced to yield, according to maturity, as follows: 1935, 2%; 1936, 2.75%; 1937, 3%; 1938, 3.10%; 1939, 3.15%; 1940, 3.20%; 1941, 3.25%; 1942, 3.30% 1943, 3.35%; 1944 to 1948 incl., 3.40%, and 3.45% in 1949.

MIDDLESBORO, Bell County, Ky.—*VOTE ORDERED ON UTILITY PLANT.*—Following the ruling of the Court of Appeals given recently—V. 138, p. 3480—it was decided by the City Council on May 22 to have an election on June 16 to vote on the proposed construction of a municipal power plant. (The city already has a $328,000 Public Works Administration loan and grant.)

MIDLAND PARK, Bergen County, N. J.—*BOND OFFERING.*—Abram L. Yonkers, Borough Clerk, will receive sealed bids until 8.30 p.m. (Daylight Saving Time) on June 4 for the purchase of $33,000 5, 5¼, 5½, 5¾ or 6% coupon or registered improvement bonds of 1932. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $5,000 from 1935 to 1937 incl. and $6,000 from 1938 to 1940 incl. Principal and interest (J. & D.) payable in lawful money of the United States at the Riverside Trust Co., Paterson. A certified check for 2% of the amount 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. These bonds were originally offered in April 1932, at which time no bids were obtained.

MILLERSTOWN SCHOOL DISTRICT, Butler County, Pa.—*BONDS NOT VOTED ON.*—Margaret A. Alexander, Secretary of the Board of School Directors, states that at the primary election on May 15 no vote was taken on the question of issuing $24,000 school building construction bonds—V. 138, p. 3318.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS APPROVED.*—The County Board Finance Committee is said to have approved two bond issues aggregating $605,000. It is reported that two trust funds will take up $200,000 of the amount and the remaining $405,000 will be offered in the open market and the proceeds will be used for county institution building.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The two issues of bonds aggregating $210,000, offered for sale on May 18—V. 138, p. 3318—were awarded to a syndicate composed of the Wells-Dickey Co. of Minneapolis; Phelps, Fenn & Co., and R. W. Pressprich & Co., both of New York, and the Milwaukee Co. of Milwaukee, as 3⅛s, paying a premium of $575, equal to 100.2738, a basis of about 3.46%. The issues are as follows:

$110,000 permanent impt. (work relief) bonds. Due $11,000 from June 1 1936 to 1945 incl.
100,000 permanent impt. bonds. Due $5,000 from June 1 1935 to 1954 incl.

The other bids were as follows

Bidder—	Int. Rate.	Premium.
Piper, Jaffray & Hopwood, and Leham Bros	3¼%	$565.00
Halsey, Stuart & Co., and Williams, Reagan & Co	3¾%	$1,000.00

MORRISTOWN, Morris County, N. J.—*BOND OFFERING.*—Nelson Butera, Town Clerk, will receive sealed bids until 8:30 p.m. (Daylight Saving Time) on June 1 for the purchase of $91,000 4½, 4¾, 5, 5¼ or 5½% coupon or registered general bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $11,000 from 1936 to 1940, incl., and $12,000 from 1941 to 1943, incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the Town Treasurer's office. 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.

MORTON VALLEY SCHOOL DISTRICT (P. O. Eastland), Eastland County, Tex.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $30,000 in school bonds.

MOUNT IDA TOWNSHIP (P. O. Lancaster), Grant County, Wis.—*BONDS VOTED.*—At the election held on May 5—V. 138, p. 2968—the voters approved the issuance of the $30,000 in 4% road impt. bonds. Denom. $500. Due in 10 years.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*BONDS VOTED.*—F. W. Cooke, Township Manager and Secretary, states that an issue of $90,000 4% park, street and sewer improvement bonds was authorized at an election held on April 19. Due $3,000 annually over a period of 30 years.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Allegheny County, Pa.—*BOND OFFERING.*—F. W. Cooke, Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 11 for the purchase of $90,000 4% bonds. Dated May 1 1934. Denom. $1,000. Due $3,000 on May 1 from 1935 to 1964 incl. Interest payable semi-annually. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

MOUNT VERNON, Westchester County, N. Y.—$20,000 *TEMPORARY FINANCING.*—John Lynn, City Comptroller, announced on May 23 the sale of $20,000 5% certificates of indebtedness. Mr. Lynn pointed out that recently the city had been unable to sell certificates even with a 6% coupon.

MOUNT VERNON, Westchester County, N. Y.—*TO RE-OPEN* 1934 *BUDGET.*—Following conferences on May 21 with County officials and members of the Westchester County Financial Advisory Committee, headed by Justice William F. Bleakley, officials of the City agreed to re-open the 1934 budget for the purpose of balancing it and to hold a tax lien sale on property on which taxes prior to 1933 are delinquent. These are the conditions on which various banks, including the First National Bank of Mount Vernon, have agreed to make further loans to the City.—V. 138, p. 3480.

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—W. C. Appleton, City Auditor, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 6 for the purchase of $23,000 6% storm sewer construction bonds. Dated Oct. 1 1933. Denom. $1,000. Due as follows: $1,000, April 1 and Oct. 1 from 1933 to 1940 incl.; $1,000 April 1 and $2,000 Oct. 1 from 1941 to 1943 incl. and $1,000 April 1 and Oct. 1 1944. Interest is payable in A. & O. A certified check for 3% of the issue, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE POSTPONED.*—Date of sale of the issue of $89,500 5½% poor relief bonds, originally fixed at May 28—V. 138, p. 3319—has been postponed to June 6. Sealed bids will be received until 12 m. on that date by E. B. Schneider, Clerk of the Board of County Commissioners.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION.*—It is considered probable that at the primary election on July 3 the voters will be asked to pass on the proposed issuance of $1,250,000 in power and light plant bonds to secure loans from the Public Works Administration on the project.

NASSAU COUNTY (P. O. Mineola), N. Y.—*SCHOOL DISTRICTS EMPOWERED TO ISSUE BONDS FOR OPERATING PURPOSES.*—Governor Lehman on May 24 signed a bill authorizing School Districts in the County to finance expenditures for the fiscal year beginning July 1 1934 through the sale of 10-year bond issues. The Governor said he was approving the bill, which is effective for one year only, "because it is necessary to avoid the overlapping of tax payments for the School Districts in Nassau County." He added that it "would prevent an undue burden caused by the change in the tax date."

NEWARK, Essex County, N. J.—*PAYMENT OF* 1934 *COUNTY TAXES DEFERRED.*—The City will not be pressed for payment of County taxes for 1934 before December of this year, provided it pays delinquent 1933 taxes, according to assurances obtained by Norman S. Taber, who represented the City at a conference with the Board of Freeholders and other County officials on May 14. The concession was granted on condition that the City make arrangements at an early date to meet the $7,800,000 owed the County for 1933 taxes and interest. Mr. Taber stated that he is negotiating for loans to the City from a number of banks for the purpose of financing its debt to the County and paying other past-due obligations.

NEWBERRY COUNTY (P. O. Newberry) S. C.—*BONDS OFFERED FOR INVESTMENT.*—The $630,000 5% funding bonds that were jointly purchased by R. S. Dickson & Co., Inc., of Charlotte, and McAllister, Smith & Pate, Inc., of Greenville—V. 138, p. 3480—were re-offered for public subscription on May 19 priced at 100 and interest, to yield 5%. Dated June 1 1934. Due from June 1 1937 to 1966 incl. The funds derived from the sale of these bonds are to be used for the redemption of a like amount of notes issued for the construction of roads and bridges throughout the county.

NEWCASTLE, Weston County, Wyo.—*BONDS OFFERED.*—Sealed bids were received until 7 p.m. on May 25 by Carl Kugland, City Clerk, for the purchase of a $20,000 issue of 4% semi-ann. water works bonds. Dated June 1 1933. Due from 1934 to 1953, inclusive.

NEW EAGLE SCHOOL DISTRICT, Washington County, Pa.—*BOND ISSUE APPROVED.*—At the primary election held on May 15 tne voters approved of $34,000 bonds, of which $16,000 will be turned over to the Public Works Administration as security for funds received toward construction of a new school building and the remainder used fo fund the district's floating debt.

NEW HOLLAND, Lancaster County, Pa.—*BONDS DEFEATED.*—The proposal to issue $25,000 funding bonds, submitted for consideration of the voters at the primary election on May 15—V. 138, p. 2968—was defeated, the count being 103 "for" and 192 "against" the measure.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 26, by the Secretary of the State Board of Finance, for the purchase of $500,000 highway bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000, or multiples thereof, at the option of the purchaser. Dated July 1 1934. Due $250,000 on July 1 1942 and 1943. Bids for one or both series will be considered. No bid at less than par and accrued interest will be considered. Principal and interest payable at the Chase National Bank, New York, or at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% of the amount bid, payable to the State Treasurer, is required. It is stated that these bonds are issued to anticipate the collection of the five-cent gasoline tax, the motor vehicle registration fees and property tax provided by law for the State Road Fund.

The following information is furnished with the offering notice:

Financial Statement.

Debentures outstanding July 1 1934	$7,975,000.00
Revenue pledged to payment of principal and interest:	
State road fund income from gasoline tax for 1933	$2,423,032.92
State road fund income from motor vehicle fees for 1933	286,860.65
State road fund income from property levy for 1933	None levied
Estimated income from gasoline tax for 1934	2,750,000.00
Estimated income from motor vehicle fees for 1934	325,000.00
Maximum annual debt service on present outstanding debentures (not including proposed issue)	1,375,000.00

NEWPORT, Newport County, R. I.—*MUNICIPAL WATER PLANT VOTED.*—At an election held on May 18 an overwhelming vote was cast in favor of the proposal providing for the acquisition of a municipal water supply plant through condemnation of the facilities and properties of the Newport Water Corp. The measure was approved by a vote of 12,897 to 5,500. Although the court recently refused the request of the Newport National Bank, trustee for $1,764,000 bonds of the corporation, for a restraining order against the referendum, the bill of complaint has been certified to the Supreme Court. It is understood that the city has agreed to defer definite action toward acquiring the private properties pending a ruling of the court on certain constitutional questions.

NEW ROCHELLE, Westchester County, N. Y.—*OBTAINS* $600,000 *LOAN.*—The Bank of the Manhattan Co. of New York on May 18 agreed to loan the city $600,000 at 4½% interest, due Oct. 1 1934. The city used the funds to make payment on May 21 of $595,406 State and county taxes, representing 60% of the amount owed for the current year. The loan was made against outstanding 1934 taxes and the bank stipulated that the city, in preparing its budget for 1935, make provision for an amount equal to its delinquent 1934 taxes. The bank recently granted the city an extension on the balance of $700,000 owed on an original loan of $1,250,000.—V. 138, p. 3319.

NEWTON, Middlesex County, Mass.—*BONDS PUBLICLY OFFERED.*—The $675,000 2½ and 3% bonds, comprising four issues, awarded on May 18 to the Guaranty Co. of New York—V. 138, p. 3480—are being re-offered by the bankers for general investment at prices to yield 0.75 to 2.75%, according to the maturities, which range from 1935 to 1964 incl. The bonds are declared to be legal investment for savings banks and trust funds in the States of New York, Connecticut and Massachusetts, and general obligations of the city, payable from unlimited ad valorem taxes to be levied on all taxable property therein.

NEW YORK, N. Y.—*RETIREMENT FUND BUYS* $4,000,000 *CORPORATE STOCK TO PROVIDE PAYROLL FUNDS.*—Comptroller Joseph D. McGoldrick announced on May 21 that as a result of the sale of $4,000,000 corporate stock to the New York City Employees' Retirement Fund, it was possible to pay salaries to 457 municipal employees, whose compensation is obtained from the sale of such obligations. The payment was the first made since Feb. 15 1934, when the corporate stock funds became virtually exhausted. It was made possible through the conversion of $4,000,000 corporate stock notes held by the Sinking Fund into certificates of indebtedness, thereby making available a balance of $4,000,000 in the limited $200,000,000 corporate stock note fund.

LAND AWARDS PAID.—On May 21 the Comptroller also announced the payment of $4,811,925.94 from the Street and Park Opening Fund, in awards to owners of property which had been acquired for City purposes.

DEPUTY COMPTROLLERS APPOINTED.—Comptroller Joseph D. McGoldrick announced on May 25 the appointment of two Deputy Comptrollers—Major Walker E. Corwin of Brooklyn and Eugene E. Early of Queens. The former will succeed Deputy Comptroller John H. O'Brien who will relinquish his post voluntarily as of July 1 1934 while Mr. Early will fill the vacancy caused by the elevation of Mr. McGoldrick to the Comptrollership. At the same time the Comptroller announced the civil service promotions of Edward J. Smith to Chief of the Bureau of Audit, and Edward Teitlebaum to the post of Chief of the Division of Stocks and Bonds, Bureau of Accountancy. Both are career men in the Department of Finance.

BORROWS $20,000,000 *AT* 3%.—It was reported on May 25 that the City had arranged to borrow $20,000,000 from its bankers on revenue bills bearing 3% interest and due on or before June 29 1934. Additional financing of that nature in amount of $47,000,000 is expected to be negotiated before the end of June.

NORFOLK, Madison County, Neb.—*BOND SALE DETAILS.*—The $66,000 refunding bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 138, p. 1781—are dated March 1 1934 and mature on March 1 as follows: $5,000, 1935 to 1939, and $41,000 in 1944. Optional in 1939.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND OFFERING.*—It is announced by Charles M. Johnson, State Treasurer, that sealed bids will be received until noon on June 12 for purchase of all or any part of $12,230,000 coupon or registered general fund bonds. Interest rate is not to exceed 4¼%, payable J. & J. Bidders are requested to name the rate in multiples of ¼ of 1%; each bid may name one rate for part of the bonds and another for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount and maturities of the bonds of each rate for which he will pay par and accrued interest (no premium or discount). The award will be made upon the bid or bids requiring the payment by the State of the lowest aggregate amount of interest upon the bonds until their respective maturities. These bonds are issued to fund a like amount of General Fund Notes of the State. Denom. $1,000. Dated July 1 1934. Due on July 1 as follows: $1,000,000 from 1936 to 1946 and $1,230,000 in 1947. Prin. and int. payable at the State Treasurer's office or in New York City, at the option of the holder. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Bids are required on forms to be furnished by the State Treasurer. Delivery of bonds will be made on or about July 13, at place of purchaser's choice. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required. (The tentative report on this offering was given in V. 138, p. 3481.)

In connection with the above notice we quote in part as follows from the Raleigh "News and Observer" of May 16:

"With the assurance of leading bankers that its obligations will find a ready market at an interest rate of slightly above 4%, the State of North Carolina made ready yesterday to issue its first bonds since 1932.

"The issue will be for the purpose of funding the $12,230,000 floating debt, which is the portion of the $14,962,000 deficit incurred during the administration of Governor Gardner now held outside the State Highway Fund. The State has borrowed no money during the Ehringhaus administration because of the ability of the highway fund surplus to meet the needs of the general fund.

"Following the agreement of the State bankers, who met with the Governor and Treasurer here yesterday, to take funding bonds for the amount of the floating debt held in the State—$10,096,440—Treasurer Charles M. Johnson left last night for New York to arrange for handling the $2,133,560 in notes held there.

"Funding the $2,732,000 now being carried by the highway fund is not contemplated at this time, although this sum may be included if market conditions are especially favorable. If necessary, the State sinking fund, with a $1,600,000 cash balance, can invest in the bonds. The fund already holds $11,000,000 in State bonds.

"Representatives of leading State banks agreed to underwrite the note holdings of 119 North Carolina banks and 14 individuals on the following basis: one-half at 4% flat, and the other half at 4¼%. This will average about 4.07% over the 12-year maturity period, the average rate being reduced by curtailments.

"At the request of the bankers, Governor Ehringhaus appointed a committee to invite all holders of the notes to participate in the bond offering. The committee is composed of Millard F. Jones, President of the Planters National Bank of Rocky Mount; R. M. Hanes, President of the Wachovia Bank & Trust Co. and Word H. Wood, President of the American Trust Co. of Charlotte."

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—A $370,500 issue of 4¼% semi-annual refunding bonds is reported to have been purchased at par by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated May 1 1934. Due on May 1 as follows: $40,500 in 1942; $45,000, 1943 to 1947; $44,000, 1948.; $26,000, 1949 and 1950 and $9,000, 1951. Optional on May 1 1939. (The bonds being refunded were called for payment on May 10, as reported in V. 138, p. 3481.)

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The $15,000 series A (1934) water works plant equipment bonds offered on May 21—V. 138, p. 3319—were awarded as 3½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $57.75, equal to 100.38, a basis of about 3.40%. Dated May 1 1934 and due $3,000 on May 1 from 1936 to 1940 incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*DEFAULTS TOTAL* $7,399,750.—In a rpeort recently submitted to the Board of Supervisors by the Board of Auditors, it was disclosed that the county is in default on bond principal and interest charges aggregating $7,399,750.90, according to the Detroit "Free Press" of May 14, which commented on the data presented as follows:

"Oakland County has obligations totaling $17,387,193.81, of which more than $16,000,000 is owing on bonds and interest, a financial report submitted to the Board of Supervisors by the Board of Auditors reveals.

"The Covert Road Act alone is responsible for $8,440,514.71 of the county's indebtedness. More than half of the Covert road bonds are in default. County drain bonds account for $6,388,012.77 of the county's obligations. Total of all bonds and interest in default is listed at $7,399,750.90 with bonds totaling $8,770,071.58 not in default.

"General county obligations total $3,378,741.66, with Covert road bonds accounting for $1,722,400 of this. On April 30 the county had a cash balance of $724,997.23, almost a half million dollars more than on Jan. 1 1934, when the cash on hand amounted to $265,509.08. On the county ledger principal assets are listed as $7,914,006.87 in delinquent taxes and $3,241,685.80 impounded in closed banks."

OLYPHANT SCHOOL DISTRICT, Lackawanna County, Pa.—*BONDS AUTHORIZED.*—The Board of Education recently authorized the sale of $105,000 bonds to provide funds for the payment of overdue salaries of teachers and other employees and to meet current expenses.

OREGON, State of (P. O. Salem).—*WARRANTS CALLED.*—It is reported that all general fund warrants endorsed "not paid for want of funds" on or before March 23 1934 have been called for payment at the office of the State Treasurer. Interest ceased on March 28.

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Osage County, Kan.—*BOND ELECTION.*—An election is said to be scheduled for June 13 to vote on the issuance of $90,000 in high school building bonds.

OTTUMWA, Wapello County, Iowa.—*BONDS AUTHORIZED.*—A resolution is reported to have been passed recently by the city council, approving the issuance of $25,000 in funding bonds, to cover a judgment.

OXFORD, Furnas County, Neb.—*BOND SALE.*—A $20,000 issue of 4% semi-annual refunding bonds is reported to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated June 1 1934. Due on June 1 1949, optional after one year.

OYSTER BAY, Nassau County, N. Y.—*BONDS OFFERED FOR INVESTMENT.*—Adams, McEntee & Co., Inc. of New York are offering for public investment $100,000 4½% Jericho Water District bonds, due $50,000 on Feb. 1 in 1941 and 1942, at prices to yield 3.60%. They are legal investment for savings banks and trust funds in New York State.

PACIFIC, King County, Wash.—*BOND SALE.*—The $3,000 issue of sewer bonds offered for sale on May 8—V. 138, p. 2969—was purchased by the State of Washington, as 5s at par. Due in 10 years. No other bids were received.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND SSUANCE APPROVED.*—The Local Government Commission is said to have approved the county's request for permission to issue an additional $3,000 in bonds for the construction of a school building in Elizabeth City. The county had previously been given permission to issue $35,000 in bonds for that purpose. (An allotment of $50,000 has been approved for this project by the Public Works Administration—V. 138, p. 2969.)

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 3:30 p. m. (Daylight Saving Time) on June 5 for the purchase of $123,000 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon or registered water system bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $3,000 from 1935 to 1955 incl. and $4,000 from 1956 to 1970 incl. Principal and interest (J. & D.) payable in lawful money of the United States at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a. m. (Daylight Saving Time) on May 31 for the purchase of $268,000 not to exceed 5½% interest coupon or registered water system bonds of 1934. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $6,000 from 1936 to 1950 incl.; $7,000, 1951 to 1953 incl.; $8,000 in 1954 and 1955, and $9,000 from 1956 to 1970 incl. Principal and interest (J. & D.) payable in lawful money of the United States at the Second National Bank of Paterson, or at the First National Bank, New York. A certified check for 2% of the amount bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PEN ARGYL SCHOOL DISTRICT, Northampton County, Pa.—*BONDS VOTED.*—The proposal to issue $112,000 4% school building construction bonds, considered at the primary election on May 15—V. 138, p. 3320—was approved by a vote of 824 to 414, according to Clifford Jeffery, Secretary of the Board of School Directors. The bonds will mature in 30 years; optional on any interest payment date.

PHILADELPHIA, Pa.—*PURCHASED* $5,000,000 *BONDS DURING APRIL.*—S. Davis Wilson, City Controller, states that the Sinking Fund Commission purchased during April a total of $5,016,200 bonds of the City which the original holders offered for sale. The purchases were made with funds turned over to the City as a result of the sale of $9,555,000 Delaware River Joint Commission, N. J. bonds. The money represented the amount contributed by the City toward construction of the Philadelphia-Camden bridge, which is now owned and operated by the Joint Commission in accordance with joint action by the Legislatures of New Jersey and Pennsylvania—V. 138, p. 2116. The bonds which the City purchased from investors mature from 1937 to 1983 incl. and consist of $3,460,600 4s, $1,544,900 4¼s, $100 4¾s and $10,600 5s.—V. 138, p. 3320.

PINE GROVE TOWNSHIP (P. O. Akeley), Warren County, Pa.—*BOND SALE.*—The $8,000 4½% District No. 1 water works system completion bonds offered on May 16—V. 138, p. 3139—were sold to the Watson Memorial Home of Warren at par plus a premium of $50, equal to 100.62.

a basis of about 4.35%. Dated April 30 1934 and due on April 30 as follows $500, 1936 and 1938; $500, 1940 and 1941; $500, 1943 to 1945 incl.; $500, 1947 to 1953 incl.; $1,000 in 1954. Redeemable at district's option any time after five years from date of issie.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—W. J. Baldwin, Director of Finance, will receive sealed bids until 12 m. on June 9 for the purchase of $135,000 not to exceed 6% interest municipal electric light and power plant construction bonds. The proceeds of the sale will be used to pay part of the cost of completing the project. Bonds will be dated July 1 1934. Denom. $1,000. Due June 1 as follows: $13,000, 1936; $14,000, 1937; $13,000, 1938; $14,000, 1939; $13,000, 1940; $14,000, 1941; $13,000, 1942; $14,000, 1943; $13,000 in 1944, and $14,000 in 1945. Interest is payable in J. & D. An ordinance providing for these bonds was passed by the City Council on March 23 1934. Proposals must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the City Treasurer.

PITTSBURGH, Allegheny County, Pa.—*BOND ISSUE AUTHOR' IZED.*—The City Council on May 17 passed legislation providing for the issuance of $300,000 poor relief bonds.

PITTSFIELD Somerset County, Me.—*BOND SALE.*—Smith-White & Co., Inc., of Waterville recently purchased an issue of $72,000 4% refunding bonds, due $4,000 annually on April 1 from 1937 to 1954 incl. The purchasers paid a price of par for the bonds and are re-offering them for public investment at prices to yield from 3.50 to 3.85%, according to maturity.

PLEASANTVILLE, Westchester County, N. Y.—*BONDS AUTHORIZED.*—The Board of Trustees voted on May 8 to issue $8,000 public improvement bonds.

POCATELLO, Bannock County, Ida.—*BOND SALE.*—The two issues of coupon semi-ann. bonds aggregating $255,000, offered for sale on May 17—V. 138, p. 3320—were purchased by the Public Works Administration, as 4s, at par. The bonds are divided as follows: $115,000 water works, and $140,500 reservoir bonds. No other bids were received, reports the City Clerk.

Bond and floating debt of the city as of May 1 for the past four years:

Year—	*Total General Obligation Bonds.*	*Sinking Funds on Hand for Bonds.*	*Warrants & Tax Anticipation Notes Outstanding.*
1931	$554,000	$6,230.59	$78,200.15
1932	533,000	8,894.69	82,728.05
1933	503,000	12,141.35	82,416.83
1934	472,000	3,640.16	91,558.41

There has never been a default in the payment of either bond principal or interest.

Valuation, levies and taxes collected for the past three years were as follows:

Year—	*Assessed Valuation.*	*Tax Rate per $100.*	*Amount of Taxes Levied.*	*Amount of Taxes Collected Incldg. Delinquincies.*
1931	$9,854,297	$2.52	$248,936.32	$235,479.34
1932	9,327,548	2.41	225,017.84	195,556.78
1933	8,689,098	2.95	256,233.56	192,787.72

POINSETT COUNTY DRAINAGE DISTRICT (P. O. Harrisburg), Ark.—*BOND REFUNDING PLAN.*—The refunding of a $6,000,000 issue of drainage improvement bonds has been announced by Curtis Dewey, District Chairman, after a conference with A. L. Gray, of St. Louis, representative of the Bondholders' Protective Committee. The refunding will be pro-rated on the basis of .258 cents on the dollar. It was stated by the District Chairman that bonds will be deposited with the Otis Safety Deposit Co. of Cleveland, but the date has not been set for cash payment. The district has obtained a loan of $1,674,750 from the Reconstruction Finance Corporation.

POMONA, Franklin County, Kan.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $10,000 in rural high school building bonds.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—$100,000 issue of public work bonds offered for sale on May 16—V. 138, p. 3481, was awarded to a syndicate composed of Drumheller, Ehrlichman & White, the Seattle Trust Co., both of Seattle, and Murphy, Favre & Co. of Spokane, paying a premium of $10, equal to 100.01, a basis of about 4.61%, on the bonds divided as follows: $56,000 as 4¾s, maturing on May 1 as follows: $4,000 in 1940; $4,500, 1941 and 1942; $5,000, 1943; $5,500, 1944 and 1945; $6,000, 1946; $6,500, 1947; $7,000, 1948, and $7,500 in 1949; the remaining $44,000 as 4½s, maturing on May 1 as follows: $8,000, 1950 and 1951; $9,000, 1952 and 1953, and $10,000 in 1954.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*BOND DESCRIPTION.*—The issue of $85,000 4½% registered school bonds mentioned in—V. 138, p. 3320—was sold on April 24, as 4½s, at par, to the State Employees' Pension Fund at Trenton. Dated April 1 1934. Denom. $1,000. Due serially. Interest payable in (A. & O.).

PULASKI, Giles County, Tenn.—*BOND SALE.*—An $11,000 issue of street improvement refunding bonds was purchased by Gray, Shillinglaw & Co. of Nashville, according to report.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 5 for the purchase of $302,000 not to exceed 6% interest, series No. 32 coupon or registered highway impt. bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $10,000 from 1936 to 1952 incl. and $11,000 from 1953 to 1964 incl. 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 First National Bank, Brewster. A certified check for $6,000, 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.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. on May 28 for the purchase of two temporary loans of $125,000 each, due March 29 1935 and April 30 1935, respectively. Dated May 28 1934.

QUINCY SCHOOL DISTRICT NO. 172 (Co-extensive with the City of Quincy), Adams County, Ill.—*BOND SALE.*—R. W. Pressprich & Co. of Chicago purchased recently an issue of $275,000 5% coupon school bonds. Dated May 1 1934. Denom. $1,000. Due serially on July 1 from 1939 to 1952, incl. Principal and interest (J. & J.) payable at the office of the District Treasurer. The bonds, in the opinion of the bankers, are eligible as security for Postal Savings Deposits and will be approved by Holland M. Cassidy of Chicago.

Financial Statement.

(As officially reported by the School Treasurer March 15 1394.)

Real value of taxable property, estimated	$67,938,760
Assessed valuation of taxation 1933	33,969,380
Total bonded debt	1,085,000

Population 1930 Census, 39,221.

RAINIER, Columbia County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 4 by Alfred S. May, City Recorder, for the purchase of a $56,596.25 issue of 3% city bonds. Dated May 1 1934. Due on May 1 as follows: $2,851.07 in 1939; $3,000, 1940; $3,175.40, 1941; $3,069.78, 1942; $3,500, 1943; $4,000, 1944 to 1950; $4,500, 1951 and 1952, and $4,000 in 1953. Prin. and int. (M. & N.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 2% of the par value of the bonds bid for is required.

RALEIGH COUNTY (P. O. Beckley), W. Va.—*BOND ELECTION.*—At the primary election on Aug. 7 the voters will be asked to pass on the proposed issuance of $300,000 in bonds for the building of a new court house.

RAWLINS, Carbon County, Wyo.—*BONDS CALLED.*—It is reported that $15,000 in water bonds, issue of 1919, are being called for payment as of July 1.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS.*—The following statement was made public by the above Corporation on May 23:

"Loans for refinancing four irrigation districts in California, totaling $1,502,500, have been authorized by the RFC and one loan for a drainage district in Arkansas in amount of $10,000 has been reauthorized, a total of $1,512,500. This makes a total to date of $40,597,637.77 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended. The districts are:

Naglee-Burk Irrigation District, Tracy, Calif	$67,500
Tracy Clover Irrigation District, Tracy, Calif	20,000
Paradise Irrigation District, Paradise, Calif	252,500
Oakdale Irrigation District, Oakdale, Calif	1,162,500
Clear Lake Drainage District, Pulaski County, Ark. (reauthorized)	10,000

RIDGEFIELD PARK, Bergen County, N. J.—*BOND SALE.*—The $102,000 coupon or registered bonds offered on May 22—V. 138, p. 3320—were awarded jointly to C. A. Preim & Co., New York, and C. P. Dunning & Co. of Newark as 6s at par plus a premium of $41, equal to 100.04, a basis of about 5.99%. The sale consisted of:

$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.

RIDGWAY, Elk County, Pa.—*BONDS VOTED.*—At the primary election on May 15—V. 138, p. 2457—the voters authorized issuance of $25,000 street improvement and $10,000 swimming pool construction bonds.

ROCHESTER, Monroe County, N. Y.—*MAY FOREGO USUAL ANNUAL BOND FINANCING.*—Because of favorable tax collections since Jan. 1, the city may be able to dispense with a sale of bonds at the end of the year, which has been the custom during the past four years. Delinquent tax collections since Jan. 1, according to the City Comptroller, have amounted to $993,139, and the total is expected to reach $4,000,000 by the close of the year. Total unpaid taxes at the beginning of 1934 were $7,112,702, it is said.

ROGERS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Claremore), Okla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 28, by W. A. Plemons, District Clerk, for the purchase of a $10,500 issue of school bonds. Interest rate to be named by the bidder. Due $600 from 1937 to 1953, and $300 in 1954. A certified check for 2% must accompany the bid. (An allotment of $15,000 was approved by the Public Works Administration—V. 138, p. 1085.)

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Ariz.—*DETAILS ON RFC LOAN.*—In connection with the $1,282,000 loan authorized by the Reconstruction Finance Corporation for refinancing—V. 138, p. 3320—we are now informed that this loan is on a basis of approximately 40 cents on the dollar. It is stated that the final consummation of this loan is dependent upon the acceptance of the bondholders of the district and a settlement at the said figure, and no disbursements of any kind can be made until such an agreement is reached.

RUMSON, Monmouth County, N. J.—*BOND OFFERING.*—Jere J. Carew, Borough Clerk, will receive sealed bids until 8 p. m. on June 7, for the purchase of $20,000 not to exceed 6% interest coupon refunding bonds. Dated June 1 1934. Denom. $1,000. Due $2,000 on June 1 from 1935 to 1944, incl. Principal and interest (J. & D.) payable in Rumson. A certified check for 2% of tne bid must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND ISSUANCE AUTHORIZED.*—The County Auditor states that the county has secured permission from the Local Government Commission to issue $134,000 refunding bonds to cover bond principal maturing from July 1 1934 to July 1 1935, inclusive.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The $75,000 3¾% coupon Moon Brook sewer bonds offered on May 24—V. 138, p. 3482—were awarded to the Marble Savings Bank of Rutland, whose bid consisted of various prices for the different maturities and was computed on a net interest cost to the city of 2⅞%. Issue is dated June 1 1934 and due $3,000 on June 1 from 1935 to 1959 incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Rutland Savings Bank	100.50
Rutland County National Bank	103.00
Killington National Bank	103.1225
Ross & Co	102.28
Ballou, Adams & Whittemore	102.0756
Arthur Perry & Co	103.224
Whiting, Weeks & Knowles	101.31
Stone & Webster and Blodgett	103.033
Brown Bros. Harriman Co	102.711
First of Boston Corp	104.030
E. H. Rollins & Sons	102.7777
Vermont Securities, Inc	102.279
Halsey, Stuart & Co	104.65

SACRAMENTO, Sacramento County, Calif.—*BOND SALE.*—A $2,966,000 issue of refunding series A and B bonds was offered for sale on May 21 and was awarded to a syndicate composed of the First of Boston Corp., Weeden & Co. of San Francisco, Halsey, Stuart & Co. of New York, R. W. Pressprich & Co. and Heller, Bruce & Co., both of San Francisco, at a price of 100.05, a basis of about 3.73%, on the bonds divided as follows: $2,890,000 as 3¾s, maturing on July 1 as follows: $75,000, 1935 to 1939; $125,000, 1940; $175,000, 1941 to 1945; $150,000, 1946 to 1949; $100,000, 1950 to 1955; $80,000, 1956 to 1958, and $75,000 in 1959; the remaining $76,000 as 3½s, maturing in 1960.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription as follows: 3½% bonds are priced to yield 3.70%, and the 3¾% bonds are priced to yield from 1.00 to 3.75%, according to maturity. These bonds are stated to be direct obligations of the city.

SALISBURY TOWNSHIP SCHOOL DISTRICT, Lehigh County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Harvey J. Fulmer, District Secretary, Route 60, Allentown, Pa., will be received until 7 p. m. on June 7 foı the purchase of $25,000 4% coupon school bonds, due $1,000 annually on July 2 from 1935 to 1949 incl. A certified check for 2% is required.

SAN BENITO, Cameron County, Tex.—*BOND REFUNDING PLAN.*—The following report was received May 19 from the City Secretary:

"*Commercial and Financial Chronicle, New York, N. Y.*

"*Gentlemen:*—This is to advise you that the City of San Benito has adopted a refunding program covering its entire bond, warrant and general fund debt, and is calling a general meeting of its creditors in my office on June 4 1934, at which meeting the proposition will be submitted to the creditors with a view to reaching a definite agreement with the bondholders.

"We believe the proposed schedule under existing conditions is exceptionally fair to all parties concerned, and should meet with ready approval.

"Very truly yours,

"L. E. STANLEY, *City Secretary.*"

SAN DIEGO, San Diego County, Calif.—*HIGH BID.*—The following bids of Tyler, Buttrick & Co. of Boston, are stated to have been the highest received at tne offering on May 21, of the two issues of bonds, aggregating $235,000 (V. 138, p. 3482):

$210,000 5% El Capitan Dam bonds at a price of 101.277, a basis of about 4.87%. Dated Jan. 1 1925. Due from Jan. 1 1935 to 1965, incl.
25,000 4½% Sutherland Dam bonds at a price of 98.90, a basis of about 4.58%. Dated Dec. 1 1926. Due on Dec. 1 1953.

The award of these bonds was deferred until May 22.

BONDS AWARDED.—The bonds were awarded on the 22nd to the above company on the bids as listed, according to Allen H. Wright, City Clerk.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—At an election on May 8 the voters approved the issuance of $85,000 in school building and equipment bonds by a count of 376 "for" to 116 "against."

BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Supervisors, for the purchase of the above 5% bonds, until June 18. Due in from 1 to 20 years.

SAYRE, Beckham County, Okla.—*BONDS VOTED.*—At the election held on May 17—V. 138, p. 3321—the voters approved the issuance of the $28,000 in 4% water tank bonds. Due in 25 years. No date of sale has been set as yet.

SCHENECTADY, Schenectady County, N. Y.—*BOND REFUNDING AUTHORIZED.*—Under the provisions of the Heck bill, signed by Governor Lehman as Chapter 601, Laws of 1934, the city is empowered to refund up to $500,000 bonds, excluding revenue deficiency and welfare issues, maturing in the year 1934. The new bonds are to mature within five years from date of issue.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is said to be calling for payment from May 20 to May 29, various local impt. district bonds and coupons.

SHALER TOWNSHIP (P. O. Etna), Allegheny County, Pa.—*BONDS VOTED.*—At the primary election on May 15—V. 138, p. 2970—the voters approved of $290,000 sewer and water bonds by a vote of 1,231 to 1,143. Sale of the bonds is subject to approval of project and financing of same by the Public Works Administration.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION.*—It is stated by the City Clerk that at the primary election on June 4 the voters will be asked to pass on the proposed issuance of $80,000 in water works bonds.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE DETAILS.*—The $24,000 issue of 4¾% refunding bonds that was purchased by the Stockgrowers National Bank of Cheyenne—V. 138, p. 3321—was sold at par. Due $3,000 from June 15 1935 to 1942 incl. Prin. and int. (J. & D.) payable in New York City.

SIOUX CENTER, Sioux County, Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received at 7 30 p. m. on May 31, by E. Straatsma, Town Clerk, for the purchase of a $23,000 issue of water works bonds. Dated May 1 1934. Due on Nov. 1 as follows: $1,000, 1936 to 1943, and $1,500 from 1944 to 1953. Prin. and int. payable at the office of the Town Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. (An allotment of $31,000 for this project was approved in January by the Public Works Administration—V. 138, p. 535.)

SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mt. Vernon), Wash.—*BOND ELECTION POSTPONED.*—It is now reported that the election on the $90,000 of school building bonds previously postponed from May 5 to May 19—V. 138, p. 3483—has again been postponed to May 26.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE CALL.*—The following call notice was issued recently by E. P. Miller, State Treasurer:

"Notice is hereby given that the State Finance Committee under authority of Act of the General Assembly of 1933 and Joint Resolution of 1934, hereby calls for payment on June 1 1934 Series G State of South Carolina Transportation 1932-1933 5% notes due May 1 1935, and Series H State of South Carolina Teachers' Salaries 1932-1933 5% notes, issued under authority of Act No. 406 of the Acts of 1933 including interest thereon to June 1 1934, after which date all interest on said notes will cease.

"Holders of said notes are hereby required to present the same at the office of the State Treasurer in Columbia, S. C., on the first day of June for the payment of both principal and interest."

SOUTH COFFEYVILLE, Nowata County, Okla.—*BONDS VOTED.*—At the election held on May 8—V. 138, p. 3321—the voters approved the issuance of the $15,800 in water works bonds by a very wide margin.

SPARTA SCHOOL DISTRICT, Randolph County, Ill.—*BOND SALE.*—Whitaker & Co. of St. Louis recently purchased a block of $20,000 school bonds of an issue of $35,000. The balance will not be sold this year.

SPOKANE, Spokane County, Wash.—*BOND CALL.*—The City Treasurer is said to be calling for payment at his office on June 1 various local improvement district bonds.

SPRINGFIELD, Greene County, Mo.—*BONDS DEFEATED.*—The voters are said to have rejected recently the proposed issuance of $148,000 in tuberculosis hospital and jail bonds.

SPRINGFIELD, Sangamon County, Ill.—$400,000 *BONDS OFFERED FOR INVESTMENT.*—Kelley, Richardson & Co., Inc., of Chicago made public offering on May 22 of $400,000 4% coupon (registerable as to principal) water revenue bonds priced to yield 3.50%. The bonds, part of an authorized issue of $1,385,000, bear date of Oct. 1 1933 and mature serially on Oct. 1 from 1956 to 1963 incl. Denom. $1,000. Principal and interest (A. & O.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago. The bonds, it is said, are valid and binding obligations of the city, payable solely from the revenues of the water works system. An ordinance adopted by the city provides that water rates shall be maintained sufficiently high to provide income at all times to cover principal and interest requirements on the bonds; also expenses in connection with operation and maintenance of the system and to establish a depreciation fund. It is further provided that the system will be kept continuously in good condition and that the city shall not sell, lease or in any manner dispose of same as long as any of the above bonds are outstanding. Under date of May 1 1934 it was officially reported that the assessed valuation of all taxable property in the city for 1933 was $52,946,110, while the total general bonded debt (exclusive of water revenue bonds) was placed at $2,921,000, which included $2,500,000 general obligation water bonds and $235,000 electric light plant bonds. The combined value of the municipally owned water works system and electric light plant, prior to the current financing, was fixed at $6,500,000, while the net income of both properties for the year ended Feb. 28 1934, after operating expenses were paid, amounted to $597,336.

SQUAW CREEK IRRIGATION DISTRICT (P. O. Sisters), Deschutes County, Ore.—*DETAILS ON RFC LOAN.*—The District Secretary reports that funds have not been received as yet on the recent $70,000 loan from the Reconstruction Finance Corporation, for refinancing (V. 138, p. 2970), but he states that it is hoped bonds will be redeemed within a month or two.

STOCKHAM, Hamilton County, Neb.—*BONDS AUTHORIZED.*—The Board of Trustees is said to have passed a resolution providing for the issuance of $12,000 in 5% bonds, divided as follows: $10,000 transmission line and system refunding, and $2,000 electric light refunding.

STONEYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. D. No. 4), Cambria County, Pa.—*BOND OFFERING.*—H. W. Berkey, Treasurer, will receive sealed bids until 8 p. m. on June 6 for the purchase of $20,000 5% bonds, divided as follows:

$15,000 funding bonds of 1934. Due $1,000 on June 1 from 1936 to 1940 incl. A certified check for $500 is required.
$5,000 bonds. Due $1,000 on June 1 from 1937 to 1941 incl. A certified check for $150 is required.

STRATFORD, Sherman County, Tex.—*BONDS VOTED.*—The issuance of $23,000 in sewer bonds was approved recently by the voters. (An allotment of $28,000 for this project was approved by the Public works Administration in January.—V. 138, p. 719).

STURGIS SCHOOL DISTRICT, St. Joseph County, Mich.—*REFUNDING ISSUE APPROVED.*—The State Public Debt Commission announced on May 15 approval of an issue of $20,000 refunding bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS FOR SALE.*—W. B. Wynne, Clerk of the County Commissioners, under date of May 22 states that the county has several issues of bonds for sale and would appreciate inquiries from prospective purchasers. They include a $500,000 road issue, authorized at the November 1933 general election, and a $115,000 water distribution system issue. Mr. Wynne points out that it was originally planned to dispose of the obligations to the Federal Government, but the county has been advised that if they are marketed elsewhere it would facilitate approval of the 30% grants it is seeking in connection with the projects. As the Public Works Administration has virtually completed plans for the purchase of the bonds, those interested in the issues are requested to communicate immediately with the county.

SWAIN COUNTY (P. O. Bryson City), N. C.—*BOND ISSUE REJECTED.*—In connection with the $66,450 school bonds that were approved last December by the Local Government Commission—V. 137, p. 4728—we are now informed these bonds were approved on condition they would be purchased by the Public Works Administration, but the issue was rejected by the Federal Government because the county's financial condition was not satisfactory.

SWARTHMORE SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Elizabeth A. Lueders, Secretary of the Board of School Directors, will receive sealed bids until 7.30 p. m. (Eastern Standard time) on June 14 for the purchase of $70,000 3¼, 3½, 3¾ or 4% school bonds. Dated June 1 1934. Denom., $1,000. Coupon, registerable as to principal only. Due June 1, as follows: $2,000 in 1940 and 1941; $4,000 from 1942 to 1955, incl.; $2,000, 1956 and 1957, and $3,000 in 1958 and 1959. Bids to be based on the bonds to bear one of the aforementioned interest rates. Principal and interest (J. & D.) payable at the Swarthmore National Bank & Trust Co., Swarthmore. A certified check for 2% of the amount bid, payable to the order of the District, must accompany each proposal. Legal opinion of Duane, Morris & Heckscher of Philadelphia will be furnished the successful bidder. Bonds will be sold subject to approval of issue by the Pennsylvania Department of Internal Affairs.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND SALE.*—A $39,000 issue of 4½% refunding bonds was purchased jointly by Geo. W. Vallery & Co. of Denver and the Stockgrowers National Bank of Cheyenne. Denom. $1,000. Dated July 1 1934. Due from 1942 to 1952. These bonds refund an original issue of $49,000, of which $10,000 has been paid off. (This report corrects the original report given in V. 138, p. 3321.)

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND OFFERING.*—Richard J. Pearson, Township Treasurer, will receive sealed bids until 9 a. m. (Daylight Saving Time) on June 1 for the purchase of $112,000 not to exceed 5¼% interest coupon or registered tax revenue bonds of 1933. Dated June 1 1934. Denom. $1,000. Due Dec. 31 1937 or prior thereto, upon call for redemption as provided in the bonds. Principal and interest (M. & S.) payable in lawful money of the United States at the Township Treasurer's office. Rate of interest to be named by the bidder in a multiple of 1-100th of 1%. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. The successful bidder will be furnished with the legal opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the Township.

TENAFLY, Bergen County, N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 22 of $100,000 not to exceed 5½% interest coupon or registered refunding bonds, dated May 1 1934 and due $10,000on May 1 from 1935 to 1944 incl.—V. 138, p. 3321.

TEXAS, State of (P. O. Austin).—*BOND SALE REQUESTED.*—The State Relief Commission is said to have requested the State Bond Commission recently to offer for sale the $3,750,000 of relief bonds that remain of the total block authorized for sale by the Legislature at its second special session. It is said that these securities will be matched with Federal funds and the proceeds of the sale is expected to take care of relief needs until October.

BOND OFFERING.—It was reported later that sealed bids would be received by the State Bond Commission, until June 2, for the purchase of the said $3,750,000 of relief bonds.

THURSTON COUNTY (P. O. Olympia), Wash.—*BOND OFFERING.*—Sealed bids will be received until June 5 by the Clerk of the Board of County Commissioners for the purchase of a $50,000 issue of indigent relief bonds, according to report. The bonds are to be issued in multiples of $100, and will be retired over a 20-year period.

TIMBER LAKE, Dewey County, S. Dak.—*BOND REFUNDING PROGRAM.*—The following program outline is taken from the May 19 issue of the "Commercial West" of Minneapolis

"The Northwestern Municipal Association has worked out a refunding program for the City of Timber Lake, S. Dak., a place of a little more than a half thousand population, which went into default Jan. 20 on $14,000 principal of its bonded debt.

"The debt readjustment plan provides for an issue of $55,500 refunding bonds dated July 1 1934 and maturing serially in three to 20 years, with interest at 2% for the first five years, 4% for the next five years and 5% thereafter. A sinking fund is provided to take up maturing bonds.

"The trouble of Timber Lake was aggravated when a bank closed containing $4,879 of its sinking fund which it is believed will not be recoverable."

TOLEDO, Lucas County, Ohio.—*NOTICE TO BONDHOLDERS.*—The committee for bondholders of the city, headed by Philip A. Benson, announces that a letter of vital interest to them is being prepared and a copy may be obtained upon application to William P. Scott, Acting Secretary, 110 East 42nd Street, N. Y. City.

TORONTO, Jefferson County, Ohio.—*BOND SALE.*—The $43,585.47 6% bonds for which no bids were obtained on Jan. 2—V. 138, p. 186—have since been accepted by the BancOhio Securities Co., Columbus, in exchange for notes held by the company. They consist of:

$28,336.00 special assessment impt. bonds. One bond for $836, others for $500. Due Sept. 1 as follows $3,836 in 1935, and $3,500 from 1936 to 1942, inclusive.
15,249.47 water works system impt. bonds. One bond for $749.47, others for $500. Due Sept. 1 as follows: $749.47 in 1935; $500 in 1936 and 1937; $1,000, 1938; $500 from 1939 to 1941, incl.; $1,000, 1942; $500 from 1943 to 1945, incl.; $1,000, 1946; $500 from 1947 to 1949, incl.; $1,000, 1950; $500 from 1951 to 1953, incl.; $1,000, 1954; $500 from 1955 to 1957, incl., and $1,000 in 1958.

Each issue is dated Sept. 1 1933.

TOWNSEND, Middlesex County, Mass.—*BOND SALE.*—Whiting, Weeks & Knowles of Boston were awarded on May 24 an issue of $124,000 water bonds as 3½s, at a price of 102.34. Dated June 1 1934 and due serially from 1937 to 1964 incl. Other bids also for 3½s, were as follows:

Bidder—	*Rate Bid.*
Faxon, Gade & Co	101.52
Arthur Perry & Co. and Graham, Parsons & Co	101.123
R. L. Day & Co	100.03
Kidder, Peabody & Co	100.217
Brown Bros. Harriman & Co. and F. L. Putnam & Co	100.17

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Morley Liggett, County Auditor, will receive sealed bids until 12 m. on June 11 for the purchase of $12,000 5% poor relief bonds. Dated July 2 1934. Due as follows: $1,000, Jan. 2 and $3,000, July 2 1935 $4,000 Jan. 2 and July 2 1936. Principal and interest (J. & J. 2) payable at the County Treasurer's office. 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 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

UNION, Union Free School District No. 5 (P. O. Johnson City), Broome County, N. Y.—*BOND OFFERING.*—Alice O'Dea, District Clerk, will receive sealed bids until 7:30 p.m. (Eastern Standard Time) on June 4 for the purchase of $350,000 coupon or registered school bonds. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $12,000 from 1937 to 1954, incl.; $14,000 in 1955 and $15,000 from 1956 to 1963, incl. Prin. and int. payable in lawful money of the United States at the Workers Trust Co., Johnson City. A certified check for $7,000, payable to the order of Ralph L. Moshier, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

URBANA, Champaign County, Ohio.—*PROPOSED BOND SALE.*—E. L. English, City Solicitor, is preparing legislation providing for an issue of $4,000 sewage disposal plant improvement bonds.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The $200,000 coupon corporate bonds offered on May 22—V. 138, p. 3483—were awarded as 2.90s to Brown Bros. Harriman & Co. of New York, at par plus a premium of $839.80, equal to 100.419, a basis of about 2.86%. The sale consisted of:

$100,000 street and public place impt. bonds. Denom. $1,000. Due $5,000 on May 15 from 1935 to 1954, inclusive.
50,000 storm water sewer construction bonds. Denom. $500. Due $2,500 on May 15 from 1935 to 1954, inclusive.
30,000 general sewer impt. bonds. Denoms. $1,000 and $500. Due $1,500 on May 15 from 1935 to 1954, inclusive.
10,000 sidewalk bonds. Denom. $1,000. Due $1,000 on May 15 from 1935 to 1944, inclusive.
10,000 creek channel and culvert impt. bonds. Denom. $1,000. Due $1,000 on May 15 from 1935 to 1944, inclusive.

Each issue is dated May 15 1934. The bankers are re-offering the bonds for general investment at prices to yield from 0.50 to 2.80% for the maturities from 1935 to 1944, incl., and 2.85% for those due from 1945 to 1954, incl. They are declared to be legal investment for savings banks and trust funds in New York State. The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Rate Bid.
Brown Bro. Harriman & Co. (purchaser)	2.90%	100.4199
Manufacturers & Traders Co	3.20%	100.279
Geo. B. Gibbons & Co	3.20%	100.2787
Adams, McEntree & Co., Inc	3.20%	100.1476
Phelps, Fenn & Co	3.25%	100.26
E. H. Rollins & Sons	3.25%	100.20
Halsey, Stuart & Co., Inc	3.25%	100.18
Roosevelt & Weigold	3.25%	100.1088
Graham, Parsons & Co	3.25%	100.059
Blyth & Co., Inc	3.40%	100.25
J. & W. Seligman & Co	3.40%	100.15
Mohawk Valley Investment Co	3.40%	100.10
The Chase National Bank	3.50%	100.419
James H. Causey & Co., Inc	3.70%	100.1399

VAN BUREN SCHOOL DISTRICT (P. O. Van Buren), Crawford County, Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on June 9 by the Clerk of the Board of Education for the purchase of a $71,000 issue of 4% semi-annual school bonds.

VERONA, Essex County, N. J.—*BOND OFFERING.*—Thomas E. Brooks, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 5 for the purchase of $24,000 6% coupon or registered bonds, divided as follows:

$20,000 assessment bonds of 1932. Due Aug. 15 1937. These are part of an authorized issue of $156,000.

4,000 general impt. bonds of 1932. Due $2,000 on Aug. 15 in 1936 and 1937. These are part of an authorized issue of $101,000.

Eash issue is dated Aug. 15 1932. Denom. $1,000. Principal and interest (F. & A. 15) payable in lawful money of the United States at the Verona Trust Co., Verona. Bonds will not be sold at less than a price of 99. 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.

VIRGINIA, State of (P. O. Richmond).—*CERTIFICATE OFFERING.*—It is announced by J. M. Purcell, State Treasurer, that sealed bids will be received by the Commissioners of the Sinking Fund, until noon (Eastern Standard Time) on May 31, for the purchase of $1,000,000 certificates of indebtedness. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1 1934. Due on July 1 1944. Rate of interest to be in multiples of ¼ of 1%. Comparison of bids will be made by ascertaining the total amount of interest required to be paid by the State throughout the life of the issue and deducting therefrom the amount of interest bid. No higher rate of interest shall be chosen than shall be required to insure a sale at par and all bonds of the issue shall bear the same rate of interest. Said certificates will be issued in coupon form, convertible into fully registered certificates and both principal and interest will be payable at the State Treasurer's office. All bids must be unconditional. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The obligations will be ready for delivery on or about July 1. A certified check for 2% of the amount of certificates bid for, payable to the State Treasurer, is required.

WALHONDING RURAL SCHOOL DISTRICT, Coshocton County, Ohio.—*BONDS VOTED.*—The proposal to issue $25,000 school building construction bonds, submitted for consideration of the voters at a special election held on May 21—V. 138, p. 2972—was approved.

WALKER TOWNSHIP SCHOOL DISTRICT (P. O. Huntingdon), Huntingdon County, Pa.—*BOND OFFERING.*—E. D. Grove, Secretary of the Board of School Directors, will receive sealed bids until 1.30 p. m. on June 1 at the directors' room of the Grange Trust Co., Huntingdon, for the purchase of $7,000 4½% school building construction bonds. Denom. $500. Issue was approved by the Department of Internal Affairs on April 30—V. 138, p. 3321.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Waynesboro, R. F. D. No. 4), Greene County, Pa.—*ADDITIONAL INFORMATION.*—The National Bank of Chambersburg paid a price of par for the issue of $60,000 4% school building construction bonds reported sold—V. 138, p. 3322. Due March 1 1958; optional on or at any time after March 1 1938.

WATERTOWN, Jefferson County, N. Y.—*MUNICIPAL UTILITY MEASURE APPROVED.*—Governor Lehman on May 21 signed as Chapter 712, Laws of 1934, the Cornaire bill pertaining to operation of a municipal electric light plant.

WELLSVILLE, Columbiana County, Ohio.—*PLANS BOND SALE.*—Fred Eckfeld, City Auditor, has been authorized to make preparations for the sale of $10,000 water supply system improvement bonds.

WESTCHESTER COUNTY (P. O. Wh'te Pla'ns), N. Y.—*GOVERNOR VETOES WEEKLY TAX PAYMENT MEASURE.*—Governor Lehman recently vetoed a bill which would have required cities and towns of Westchester County to pay their share of county taxes in proportionate weekly instalments. The Governor rejected the measure on the ground that it would seriously handicap and inconvenience towns and cities, "without giving to the municipalities an opportunity to readjust their finances and budgetary practices."

WEST ELIZABETH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Joseph L. Best, Solicitor of the District, informs us that Enoch D. Heath, President of the School Board, will receive sealed bids until 7 p. m. (Eastern standard time) on June 8 for the purchase of $13,000 4½, 4¾ or 5% coupon school bonds. Dated May 1 1934. Denom. $1,000. Due May 1 as follows: $1,000 in 1938 and $2,000 from 1939 to 1944 incl. Interest 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 legal approving 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. Both principal and interest on the issue will be payable at the Bank of Elizabeth, Elizabeth, Pa. The bonds are authorized by Act of 1933, P. L. 813, and the proceeds of the sale will be used for operating expenses. The District, it is pointed out, has never defaulted on its obligations.

WEST NORRITON TOWNSHIP, Pa.—*BOND ISSUE AUTHORIZED.*—Authority to issue $189,000 sewer system improvement bonds was granted by the voters at the primary election on May 15, when the proposition polled a favorable vote of 486 to 400.

WEST HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $425,000 bonds offered on May 23—V. 138, p. 3484—were awarded as follows:

$225,000 series A sewer construction bonds sold as 2¾s to Estabrook & Co. of Boston at 100.388, a basis of about 2.72%. Due June 1 as follows: $11,000 from 1935 to 1949, incl., and $12,000 from 1950 to 1954, inclusive.

200,000 series A funding bonds sold as 1¾s to Putnam & Co. of Hartford at 100.09, a basis of about 1.71%. Due $50,000 on June 1 from 1935 to 1938, inclusive.

Each issue is dated June 1 1934

The following is a list of the bids submitted for the bonds

Bidder—	Int. Rate.	Rate Bid.
For $225,000 Sewer Bonds.		
R. L. Day & Co., F. R. Cooley & Co. and E. M. Bradley & Co., Inc	3%	100.399
N. W. Harris & Co., Inc., and Hinck Bros. & Co	3%	100.148
Halsey, Stuart & Co. and First of Boston Corp	3%	100.325
G. L. Austin & Co., Dick & Merle-Smith and Blyth & Co	3¼%	100.139
F. S. Moseley & Co.· Stone & Webster and Blodgett, Inc., and Roy T. H. Barnes & Co	3%	100.77
Putnam & Co., Hartford	3%	101.32
* Estabrook & Co	2¾%	100.388
For $200,000 Funding Bonds.		
N. W. Harris & Co. and Hincks Bros. & Co	2%	100.133
* Putnam & Co., Hartford	1¾%	100.09
Lee Higginson Corp. and Whitney, Weeks & Knowles	2¼%	100.56
Lincoln R. Young & Co	2%	100.03311
R. L. Day & Co., R. F. Cooley & Co. and E. M. Bradley & Co., Inc	2¼%	100.469
Rutter & Co	2%	100.0688
Shaw, Aldrich & Co	2¼%	100.6593
Halsey, Stuart & Co. and The First of Boston Corp	2¼%	100.455
G. L. Austin & Co., Dick & Merle-Smith and Blyth & Co	2½%	100.45
The Connecticut River Banking Co	2%	100.075
F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., and Roy T. H. Barnes & Co	2%	100.0025
Kean, Taylor & Co	2%	100.079
Estabrook & Co	2%	100.38
Bancamerica-Blair Corp	2%	100.03

*Accepted bids.

WEST SIDE IRRIGATION DISTRICT NO. 5 (P. O. Touchet), Walla Walla County, Wash.—*BONDS VOTED.*—The voters are stated to have approved the issuance of $4,700 in 6% refunding bonds. Dated April 1 1934. Due in 1954. These bonds are said to have been sold prior to the election.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Mont Stuller, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on June 11 for the purchase of $29,000 6% poor relief bonds. Dated June 1 1934. Denom. $1,000. Due March 1 as follows: $7,000 from 1935 to 1937 incl. and $8,000 in 1938. Principal and interest (M. & S.) 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 5% of the bid, payable to the order of the County Commissioners, must accompany each proposal.

WINFIELD, LITCHFIELD, COLUMBIA, PLAINFIELD, RICHFIELD, EXETER, BRIDGEWATER, PARIS AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. West Winfield), Herkimer County, N. Y.—*BOND SALE.*—The $260,000 coupon or registered school bonds offered on May 21—V. 138, p. 3322—were awarded as 4.40s to Bacon, Stevenson & Co. of New York at a price of 100.30, a basis of about 4.37%. Dated June 1 1934 and 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.

WINTERSET INDEPENDENT SCHOOL DISTRICT (P. O. Winterset), Madison County, Iowa.—*BONDS CALLED.*—The Secretary of the Board of Education is said to be calling for payment at the Iowa-Des Moines National Bank & Trust Co. of Des Moines, on June 1, at which time interest shall cease, $100,000 in 5% school bonds, issued under date of June 2 1919. Due on June 1 1939.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE DETAILS.*—The $100,000 poor fund bonds that were purchased by the Harris Trust & Savings Bank of Chicago, at a price of 100.857—V. 138, p. 3484—are more fully described as follows: 3½% coupon bonds, dated May 1 1934. Due in from 1 to 10 years. Denom. $1,000. Interest payable F. & A. Basis of about 3.34%.

YORK, York County, Neb.—*BOND SALE.*—A $54,000 issue of 4% semi-ann. sewer bonds is reported to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated April 1 1934. Due on April 1 1954, optional on April 1 1935. (On Feb. 20 the voters approved the issuance of $55,000 in sewage disposal plant bonds—V. 138, p. 1614.)

YUMA, Yuma County, Colo.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on June 13 by Frank H. Harris, City Clerk, for the purchase of a $57,000 issue of refunding bonds. Due in 35 years, optional in 15 years.

CANADA, Its Provinces and Municipalities

KIRKLAND LAKE, Ont.—*PROPOSED BOND ISSUE.*—The Separate School Board has applied to the Provincial Government for authority to issue $50,000 bonds.

LANGELIER TOWNSHIP, Que.—*BOND SALE.*—Sale has been made of $3,500 6% bonds, due serially in from 1 to 15 years, as follows $2,000, at a price of 97, to W. Moisan of La Tuque, and $1,000, also at 97, to A. Moisan of Ta Tuque. A further block of $500 was sold locally.

LA TUQUE, Que.—*PAYS DEFAULTED INTEREST UP TO MARCH* 1 1934.—The "Financial Post" of Toronto of March 19 stated as follows:

"Quebec Municipal Commission reports that the town of La Tuque, Que., has been authorized to deposit with the bank, funds to cover coupons due on or prior to March 1 1934, and accrued interest on past due and unpaid bonds. Creditors holding overdue bonds and carrying no coupons are requested to register with the Secretary-Treasurer of the town, P. E. Riberdy, so that checks covering payment of interest may be mailed."

MANITOBA (Province of).—*LOCAL UNITS MAY PAY ON DEFAULTED ISSUES.*—In a recent report to the Manitoba Municipal and Public Utilities Board, W. C. McKinnell, supervisor, pointed out that there is a possibility that holders of debentures of defaulting municipalities surrounding Winnipeg may receive some payment on their bonds by 1935, according to the "Monetary Times" of Toronto of May 19. Mr. McKinnell is supervising finances of the City of St. Boniface, the town of Transcona, the rural municipalities of St. James, St. Vital and West Kildonan, and 10 school districts, all of which are in default.

NEW BRUNSWICK (Province of).—*OFFICIAL NOTICE OF SALE.*—The official report of the award on May 17 of $1,857,000 4% bonds to R. A. Daly & Co. and associates at 98.29, a basis of about 4.16%—V. 138, p. 3484—lists the other members of the purchasing group as follows: Griffis, Fairclough & Norsworthy; Cochrane, Murray & Co.; Dyment, Anderson & Co.; Matthews & Co.; Midland Securities Corp.; Nesbitt' Thomson & Co., and Drury & Co. Bonds are dated May 15 1934 and due on May 15 1948. Three other groups bid for the issue, as follows:

Bidder—	Rate Bid.
Dominion Securities Corp., Ltd.; Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Ltd., Wood, Gundy & Co., Ltd., and Eastern Securities Co., Ltd	97.91
Royal Securities Corp., Ltd., Imperial Bank of Canada, McTaggart, Hannaford, Burtts & Gordon, Ltd., Hanson Brothers, Inc., and Harrison & Co	97.67
Bank of Nova Scotia, Dominion Bank, McLeod, Young, Weir & Co., Ltd., Fry, Mills, Spence & Co., Ltd., Bell, Gouinlock & Co., Ltd., T. M. Bell & Co., Ltd., and John M. Robinson & Co., Ltd	97.46

BONDS PUBLICLY OFFERED.—Members of the successful group are re-offering the bonds for general investment at a price of 99.50 and accrued interest, to yield about 4.05%.

ORILLIA, Ont.—*BOND ELECTION.*—At an election to be held on June 7 the ratepayers will consider the question of issuing $385,000 4% electric light bonds, due in from 1 to 20 years, according to the "Monetary Times" of Toronto of May 19.

POINT EDWARD, Ont.—$8,000 *BONDS FOR SALE.*—M. E. McDougall, Village Clerk, states that $4,000 five-year bonds have been sold locally at par and that a further $8,000 will be disposed of by the sealed tender method.

ST. JOHN, N. B.—*BONDS AUTHORIZED.*—The council recently passed two by-laws providing for the issuance of $36,000 bonds.

SHAWINIGAN FALLS, Que.—*LIST OF BIDS.*—The following is a list of the other bids for the issue of $75,000 5% coupon bonds awarded on May 16 to L. G. Beaubien & Co. at a price of 98.625, a basis of about 5.13%—V. 138, p. 3484:

Bidder—	Rate Bid.
A. E. Ames & Co	98.57
Rene T. Leclerc, Inc	98.29
Credit Anglo-Francais, Ltd	97.82
Hanson Bros., Inc	97.77
Dominion Securities Corp	96.68
Wood, Gundy & Co	95.82

THORNBURY, Ont.—*BOND SALE.*—An issue of $1,000 5% bonds, due in five years, has been sold to R. Conn of Thornbury, at a price of 101.